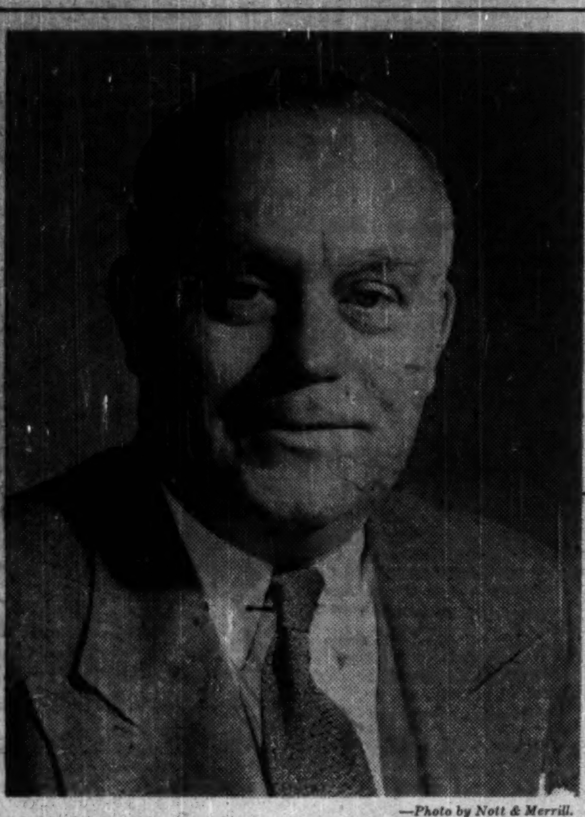
The Financial Post

The Canadian Newspaper for Businessmen and Investors

Vol. XLIII Fifteen Cents an Issue, Five Dollars a Year | Publication Office: Toronto, July 2, 1949 | Member of Audit Bureau of Circulations | No. 27

Underwriters' Chief



—Photo by Nott & Merrill.

Robert H. Leckey is new president of the Canadian Underwriters' Association, comprising more than 180 fire and casualty insurance company members in Ontario and Quebec. Mr. Leckey, 58, Toronto-born, is manager for Canada of Aetna Insurance group; has served as chairman of the Canadian Inland Underwriters' Association; vice-president and chairman of the fire branch, CUA.

THE NATION'S BUSINESS

Huge Majority Means Great Responsibility

Monday's national decision removes one major worry that has been hanging over the country since the campaign started. There is no question of an ample working majority for the new government.

Had either of the major political parties been forced to depend on a minority group for parliamentary support, there would have been no hope of stability at a time when a strong, stable government is of the utmost importance.

But the present top-heavy majority was neither necessary nor desirable. Not only did it mean the loss to the country of many promising young Progressive-Conservatives who had much to contribute to Canada, but it is potentially hazardous for the country. A one-sided house increases the risk of government extravagance and of the Cabinet ignoring parliament.

Lack of a more powerful opposition means still greater responsibility for Mr. St. Laurent. In any democracy the party out of power is only second in importance to the one that is in. In constructive criticism, in keeping the government on its toes and in fighting for economy in the spending of public money the Opposition has a vital contribution to make.

The near-eclipse of the Socialist Party and the defeat of the two Communist candidates have been widely acclaimed. We would be making a serious mistake, however, to consider this victory a final one. The popular vote indicates that neither Communism nor Socialism are dead. These radical movements feed on strife, poverty and appeasement. Only decent government and decent living conditions can render them permanently harmless.

Not only can Canadians generally be thankful that the election was decisive but also that at the head of the new government is a man who commands of all universal respect. As The Financial Post pointed out when Mr. St. Laurent was elected to the head of the Liberal Party last August, he "is a Canadian with outstanding qualities of head and heart; one of the towering characters of the generation; a man who will stand tall and important in any gathering of world political leaders . . . Canadians generally will have confidence in his capacity and integrity."

Canadians can also be thankful that in the Opposition, too, they have a natural leader. Mr. Drew should not be discouraged. It is less than a year since he was suddenly called from the premiership of Ontario to the leadership of the party. It would have been expecting too much to suggest that he or any other new leader could win in 1949. Events called him to office before the "timing" was right for such a victory. He had far too little time for reorganizing his party. Now he has four or five years to build a solid foundation. Mr. Drew is a man of splendid qualities which the Canadian people will, in time, learn to appreciate.

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Canadians Can Build It

Next week the Toronto Transportation Commission will consider award of the first contracts for its underground rapid transit system. Because this is the first project of its kind in Canada and the forerunner of others in Toronto and in Montreal, the decision of the TTC will be of very great significance.

Not by any means is it just a matter of dollars and cents. There is a challenge here to the Canadian engineering industry, an opportunity for Canadian engineers to show what they can do without leaving the country which provided their specialized and costly training.

In other lines of construction, railway, power development, canals, bridges and roads, Canadian engineers have proved their ability. There's nothing in the proposed cut-and-cover Toronto subway plan that would cause any head-scratching among Canadian engineers—just everyday digging, shoring, underpinning of adjoining structures, revision of piping and then straight-ahead placing of steel and pouring of concrete.

There is plenty of know-how right here in Canada to handle that sort of a job and in doing it ourselves we will be conserving for our own use two things we can ill afford to lose — foreign exchange and domestic ability.

• • •

Management Must Speak

Too much business is still slow on its feet, clumsy and inexpert in handling of labor relations.

For management these problems are just one of a great many. Probably they are jobs management doesn't much enjoy. But the fact is that labor unions have their squads of experts on the various aspects of the work who are spending all their time at this sort of thing and often management has no real expert at all.

Nowhere is this more evident than in management's common failure to get its side of the story adequately before the public. Call it press relations.

A recent case is typical. A new strike was reported. Union publicity men had done their work well and provided material which got the emphasis on their side of the argument. Beyond the fact that a company official was quoted as saying the strike was illegal, all that management got was one paragraph of a nine-paragraph story saying: "A company spokesmen said the company will issue a statement tomorrow," which is journalese for "This reporter got the brushoff."

So the union propaganda mill got a 24-hour lead in making its impression on the public mind. By the time the company got around to saying anything about its case, the news value of the whole affair was greatly reduced.

Anti-Dump Policy On Goods from UK?

Home and Export Prices of British Goods Provide Government With Tough Trade Problem —Candy, Cars, Lawnmowers under discussion

OTTAWA (Staff)—One of the toughest trade problems the new government must tackle will be to face up to an anti-dump policy on British manufactured imports.

Last year, when the Government amended its Customs Act, it left a loophole aimed specifically to ease dump laws as they applied to British goods. The loophole provided that under special circumstances the Government could exempt goods from dump duty. The exemption was made with British goods especially in mind. It was applied in a number of important items — motor cars, sporting goods, phonograph records, confectionery, linoleum, etc.

On a score of other items no action was taken to exempt British goods from dump, but officials admittedly took a very lenient view of "fair market value."

So long as there was no pressure from Canadian manufacturers, there was a tendency not to look too carefully behind invoices. It was tacitly agreed that we would "take the British at their word" and wherever possible give every encouragement to their merchandise.

The general idea behind this policy was simply that if we didn't do this we would be left at the end of the year or a season with unsold farm and other products which British wouldn't be able to buy for lack of necessary dollars.

Prices Out of Line

But now the shoe is beginning to pinch on the other foot.

Week after week, evidence accumulates that British merchandise is reaching Canadian shores at prices which not only cause Canadian manufacturers concern, but which are invoiced at prices which are out of line with British home prices.

Take the question of British confectionery which dropped one the Government's doorstep a few days ago.

According to Canadian manufacturers, the British Government subsidizes imports of cocoa beans for use by its domestic industry. The present extent of the subsidy is said to be close to 100%. That is, British confectioners are getting their chief raw product for about 100 sh. a cwt. against a comparable price which

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Revenue At Record Levels; Maclean-Hunter Net Down

Higher Wages, Materials Costs And Charges Connected With Expansion Program Bring Lower Net Profit, Pres. H. T. Hunter Reports

Record total revenue of $9,677,931—more than double that of five years ago—from the company's publications was reached during 1948, President Horace T. Hunter told shareholders at the annual meeting of Maclean-Hunter Publishing Company Limited this week. It was an increase of $875,867 over 1947.

Continued increase in costs, however, more than offset the higher revenues, and net profits were lower. They represented less than one cent on each dollar of revenue (0.89c), compared with 4.05 cents the preceding year.

Increased cost of materials, higher wage charges and increased depreciation charges following the company's major expansion of production and office space were important factors in the lower profit figure.

A feature of the annual meeting was enlargement of the Board of Directors from seven to nine. One director, George D. Davis, former manager of the company's Merchandising Newspaper Division, retired, and three new directors were appointed. They were: Murray R. Chipman, Montreal manager for Maclean-Hunter; Douglas M. Gowdy, advertising director of the company; Donald F. Hunter, executive assistant to the executive vice-president.

Out of each dollar of income from Canadian publications, the company paid out the following:

	Cents
Wages, Commissions, ...	62.97
Materials, Paper, Ink, Engravings, etc.	21.93
Services	1.92
Repairs & Maintenance .	3.51
Depreciation	3.26
Postage	3.26
Pension & Benefits	1.82
Taxes	.44
Profit	.89
	100.00

"This is the eighth year I have given this breakdown of revenue and expenditures," Mr. Hunter said. "I believe there would be a better understanding and a greater appreciation of 'private enterprise' if a larger number of industrial companies took their customers into their confidence by publishing similar statements."

"Seven years ago, I reported wages took 54 cents out of each dollar of revenue. Last year, we paid out 62.97 cents of every dollar—an increase of 8.97 cents," Mr. Hunter said. "Inflationary conditions have moved wages up

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Molybdenum Corp. Of America Takes Deal On Uranium Groups

A deal has just been completed whereby Molybdenum Corp. of America secures two uranium-rare mineral properties in the Mattawa area in the immediate vicinity of where Bobjo Mines recently made its uranium discovery.

The properties concerned are the Steve Bond property of seven claims adjoining the Bobjo ground on the west and the Bishop-Corking group of four claims across the road from the Bond group. Bond is also reported interested in this latter group.

At mid-week Bond was in Northern Ontario and The Financial Post was unable to reach him to secure confirmation.

As reported to The Financial Post, Molybdenum Corp. of America has paid a cash sum to close the deal and undertakes to carry out certain development work. Other payments are called for under the sale-option agreement as work is continued.

Interest is running high in the Bond property because there are apparently other rare minerals present besides uranium. Before the deal closed, mineral samples from the Bond property are understood to have been identified by Dr. Norman Teasdale, consultant for Molybdenum Corp., as uranium-columbate, indicating that at least uranium and columbium are present. Dr. Teasdale is understood to also be a consultant for the U. S. Government on rare metals.

It is believed that Molybdenum Corp., has special "know-how" in the mineral field which will be of importance in evaluating the Bond occurrence.

Apparently Molybdenite Corp. technicians are losing no time in laying plans for development of the properties on which the deal has been made. While the properties are obviously in the very early stages of development, the fact that Molybdenum Corp. would find them interesting enough to enter the Canadian mining scene is thought to be significant in itself.

Chicago Oil Market Goal of Pipeline From Alberta; Two-Way Flow Planned?

By W. L. DACK

Planners of Canada's oil future have just about decided on the next big move in their drive for expanded markets for Alberta petroleum. Months of market research are now being crystallized into a long-term project whose ultimate hope is a two-way flow of oil across the international border.

Balancing all the economic factors and keeping in view the long-range market target, it looks now as if the proposed pipeline to the head of the Great Lakes will likely follow a fairly straight line from Regina to Duluth, Minn., passing across the U. S.-Canadian border in Southwest Manitoba. This would provide the shortest route to lake transportation and a much easier and less expensive terrain than a line going to the Fort William-Port Arthur area. It would also bring the big Minneapolis-St. Paul-Chicago markets closer.

Oil officials make no bones about the fact that the Chicago area is one of their chief market targets for Alberta crude. As a matter of fact, it is difficult to see how Alberta oil production can go all out until this market is tapped. By the end of this year efficient potential production in Alberta will have reached the 100,000-125,000 barrel-a-day rate.

Where It Can Go

The three Prairie Provinces can absorb around half of this, the Canadian side of the Great Lakes might take the remainder. But at current rate of new well developments, potential production will have zoomed past this figure by next year. (At the moment the Eastern Canadian market — from Montreal east — and the British Columbia market appear out of economic range.)

But oil officials realize such a plan won't be all clear sailing. There is a sizeable oil surplus building up in sections of the U. S. now, with well potentials being shut back in the Texas fields. Some branches of the U. S. industry are actively campaigning for higher tariffs against imported crude oil, now at 10½c a bbl. Despite this rather adverse background, oil officials will likely decide on the bolder move. With the pipeline an accomplished fact, the Canadian oil industry would be in a much stronger bargaining position on the question of economic market allocations and tariffs. U. S. crude is presently being imported into the Eastern Great Lakes area of Ontario at the rate of around 55,000 bbls. a day. This oil enters tariff free. By means of a pipeline and some cut in crude oil price at wellhead, this market could be served by Alberta crude.

To serve such a market on a year-round basis, however, costly storage facilities would have to be built at both ends of lake navigation, since navigation is shut off for about five months in the winter. The ideal situation would

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PRICES

Cotton Textiles are not expected to show any increase following reimposition of tariff, July 1. Heavier stocks bought up in anticipation of higher import prices will exert competitive pressure on domestic goods and a decline in domestic prices is looked for before end of year.

Bleached sulphite prices are reported coming down as of July 1 —U. S. prices from $130 ton to $118; Canadian from $130 to $125.

Newsgrade sulphite will be cut from $118 to $100 in U. S. and from $118 to approximately $113 in Canada. Reductions of $5 on bleached and $7 on unbleached had previously been made April 1 in U. S.

July clearance sales will offer few opportunities for the bargain hunter this year. Early and prolonged warm weather has cleared out stocks of summer furniture, apparel, etc. Some sales will be seen as result of better supplies, but no distress selling will be necessary and prices not likely cut as much as usual.

Metals remained steady for first week in more than four months as demand picked up.

Lead sales improved at 12c price with U. S. stockpile buying on the increase. Sales for delivery in current month reported at approximately 60,000 tons compared with average monthly sales of about 56,000 tons in 1948.

Scrap lead prices are getting closer to normal. The custom smelter fee for storage battery plates is now $50 ton, equivalent to a discount of approximately 3½c lb. for the lead content, against 4c last week.

Copper buying is also better at 16c price with U. S. Government stockpile purchases estimated at 140,000 tons for the 1949-50 fiscal year. Foreign copper demand has stepped up too. Supply of refined copper-making grades of scrap copper has tightened.

Zinc demand still lags and volume of sales limited. Prospect is that supplies may be cut as marginal mines shut down.

Basic steel prices are still firm in U. S. but general feeling is for some weakening as scrap steel dropped again to $21, off $2, at Pittsburgh, with only limited quantities reported sold.

Aluminum price decline is not thought likely despite temporary slackening in demand due to heavy inventories. Price held to a range of 15c-17c lb. when secondary ingot was selling 5c-10c over new metal.

What's Policy For Canada In U.K. Talks?

OTTAWA (Staff) — Britain's decision to call a "Commonwealth" conference about the new sterling crisis has reached Canada at a difficult time. There hasn't been a Cabinet minister in earshot of Ottawa for several days; let alone a Cabinet quorum.

So until the Cabinet can get together there are a couple of matters of high strategy that won't be finally decided.

First point is whether Canada should send a Cabinet minister to a "Commonwealth" parley.

It is being figured in some quarters here that as a dollar country we're on the other side of the fence to the commonwealth nations; that if we do attend, we ought to send only a senior official, so as to avoid any embarrassing "commitments" in this otherwise "non-dollar" meeting.

It may be Mr. St. Laurent's approach not to hide behind any technicality about dollar versus commonwealth status: If there's a chance of some good coming out of the meeting, then let's attend—even if our "status" is somewhat ambiguous. In this case every effort will be made to send Hon. Douglas Abbott — even though the timing of the conference is most unfortunate from Canada's point of view.

Why the Policy?

There seems to be very real uncertainty here as to why Britain has called this meeting, especially in this way.

It's been known, of course, that devaluation rumors have been causing Britain great concern. Exporters delay receipts and importers speed up payments if there is belief that a change in currency values is imminent.

True, Britain has much tighter control of her situation than she had during the currency crisis of 1947, but even these controls have not prevented a new gold and dollar drain.

Just how soon the present crisis will affect Canada's position with U. K. is not clear.

It is generally warned that the second half of 1949 is almost certain to be less favorable to Canada than the first half. That means that unless we can earn considerably more dollars by greater purchases in the sterling area we are likely to get considerably fewer orders.

Any changes for Canada are expected in our sterling area trade — that is, outside U. K. It's not thought that for the immediate present there will be very much drastic alteration of U. K. purchases — unless the new crisis causes her to revise, say, her building program.

But the calling of the conference on a Commonwealth basis and the inclusion of Canada suggests that the next major austerity move will come in and about the sterling area itself. Canada has already been cut back drastically now, but it's thought most likely that Britain has further and considerably more drastic plans for dollar conservation.

Profit Transfers To U. S. Drop Our Gold Holdings

OTTAWA, (Staff) — It will shortly be disclosed here that Canada's holdings of gold and U. S. dollars have slumped sharply in the quarter ending June 30.

The amount of these holdings on March 31 was $1,067 million. Information on these holdings is released quarterly; is usually disclosed the first week of the new quarter.

Several reasons have been put forward for the decline.

1. The unusually high transfers of profits from Canadian subsidiaries to U. S. parent companies.

2. The widening trade deficit.

3. Some holding back in commercial payments in anticipation that a Progressive Conservative government might devalue the Canadian dollar.

Reliable sources state that the first reason is by far the most important. They indicate that there is little evidence that commercial transactions in Canada were unduly influenced by the possibilities of a change in government.

Transfer as Soon as Possible

The point about profits is that 1948 was a year of unusually high earnings by Canadian subsidiaries of U. S. firms. Under present FECB restrictions, it is not possible to transfer any of these earnings for at least three months (April 1 would be the earliest date for profits earned in the 1948 calendar year).

Once the April 1 deadline passed, it is believed that Canadian subsidiaries were quick to transfer all possible dollar earnings across the border.

Whether the speed and size of these transfers were influenced by political considerations is a matter for conjecture.

Had there been any change in the value of the Canadian dollar after June 27, relative to U. S. currency, these companies would have been penalized. The amount of the penalty would be the percentage of devaluation applied to whatever profits were retained in Canada and subsequently transferred.

Profit transfers will also look large against a year ago, because

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Many Trade Posers Facing New Govt.

Rising Volume of Spending In U. S. Hits Gold, Dollar Reserves, Raises Question of New Import Barriers—Crisis in Sterling Trade

By KENNETH R. WILSON

OTTAWA (Staff) — It looks as if trade problems will take number one priority with the new St. Laurent Government. The first immediate decision will be on Canada's part in the proposed sterling-dollar crisis parley in London.

Whether or not it's decided to have Canada attend, the gravity of the British problem leading to such a meeting is obvious.

Then, next week the Government will be issuing new second-quarter figures showing a decline in Canadian holdings of gold and U. S. dollars. These figures will extend and underscore the first-quarter trade figures issued this week.

In this most recent and belated trade tabulation, it is shown that our imports from United States rose 11% to $179 millions in April. In the first quarter we bought $660 millions of goods from the U. S. — an increase of 13% over the same period last year.

What these figures indicate is the galloping upswing of Canadian buying in U. S. now that goods are in freer supply. This spending spree is despite considerable continuing restriction against U. S. imports.

And it is this spending spree coupled with declining exports that is the crux of short-term fears and alarms.

New Import Business?

What is happening is that for some time to come Canadians are going to have more dollar spending power than they will be currently earning.

We'll be selling our raw materials, foods, etc., in a declining market and still whooping it up as purchasers. This lop-sided situation is likely to continue for many months. It's one of the traditional results of the "lag" between business conditions in Canada and those in U. S.

What will be pointed up sooner or later is: Will we have to impose discriminatory trade barriers against U. S. goods?

To date we've carefully tried to follow the Geneva formula and impose restrictions freely across the board.

The time may come soon when this will no longer be possible. Just how we'll meet that hurdle hasn't yet been decided. It will be the subject of many a heated discussion behind closed doors here in the next three or four months but unless the British crisis blows up suddenly in our faces in the next few weeks, it's unlikely that the Government will move in the immediate future — one way or another.

Restriction Pattern Grows

Present British alarm merely underscores a darkening pattern of trade restrictions that has been looming now for some time. These trade fears were an important factor in helping the Government decide on a June 27 election date.

Just this week word comes from Annecy, France, that Americans have broken off negotiations with Italy and that the nature and amount of U. S. tariff "offers" is dishearteningly small.

In Washington, the deadline for the Reciprocal Trade Agreements Act expires this week. So far, nothing has been done to lift this key measure out of the Republican strait-jacket into which it was wedged last year. Unless, or until this Act is amended to remove the obnoxious "peril points," it is unlikely that the new St. Laurent government will be able to carry out its intention to negotiate a reciprocal trade agreement with the United States.

In short, there is now added to world currency troubles the chilly end of tightening U. S. policy against imports—a situation that gets worse with every decline in American production and business indices.

Inside News

Scandal In Our Forests?

Is Canada's forest wealth going by default? Are Canada's forest industries, taxed at all points by government, getting a fair break by government? One of Canada's most widely-experienced forestry experts gives his views, accuses government of perpetrating a great scandal in our forests (p. 11).

What's Your Plan At 65?

What are your plans for retirement? How are you going about organizing for the life after 65? There's food for thought in the first installment of, the Post's eight-part condensation of the brilliant new book, "How To Retire—and Enjoy It" (p. 11).

July Dividends Up

Dividends payable in July total $49.1 millions, up $6.3 millions from July last year, with industrial and mining companies showing increased payments. The record to date (p. 15).

Compton Buys

First purchases have been made in the current buying program for Compton account as a result of the sharp market break. Annual rate of income is now at a new high of $841.30. The Post's Managed Investment (p. 5).

Careers For Canadians

Does life in the great outdoors appeal to you? Then forestry may be your career. The opportunities, the qualifications needed, the future of the industry are dealt with in 19th in The Post series, Careers for Canadians (p. 12).

What Will TV Mean?

Are you looking forward to having television in your home? Most Canadians are according to readers answering The Post question this week but some are alarmed about the kind of programs they're likely to get and disruption of present habits. The Question (p. 9).

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Pace of Business

Employment index (1926=100): preliminary estimate was 188.6 at May 1, reversing the downtrend of preceding months from peak of 204.3 at Dec. 1. Most recent figure is up 0.5% from 187.6 at April 1 and 1.1% above 186.5 at May 1, 1948.

Employment in manufacturing index (1926=100) stood at 203.2 on May 1, slight increase from 203.1 at April 1 and up 0.7% from 201.8 a year ago.

Weekly manufacturing wages and salaries averaged $44.45 per capita, at May 1 compared with $44.54 at April 1 and $40.78 at May 1, 1948.

Department store sales week ended July 18 again showed gain of 9% over same week of last year. B. C. was up most (20%); Maritimes up 17%; Saskatchewan declined 5%. Total department store sales in Canada totaled $72,198,000 in May ($65,229,000).

Carloadings in week ended June 18 amounted to 74,522 cars compared with 72,764 in previous week and 80,827 a year ago.

Railway freight loadings index (1935-39=100): **Tons**—May, 210.5, off 0.3% from 211.2 in April, but up 1.6% from 207.1 last year. **Cars**—May, 154.9, decline of 1.7% from 157.6 in April and 3.5% from 160.6 in May, 1948.

Cement production in April amounted to 1,275,150 bbls., off 4.8% from 1,340,000 in March but 22.8% above a year ago (1,038,457). Cumulative four months total was up 16.5% at 4,840,000 bbls.

Cigarette consumption totaled 1,529 million in May compared with 1,341 million in April. Five months total was up 5.2% at 6,717 million.

Copper production in April amounted to 22,548 tons, 3% above March (21,898) and 7.8% above April, 1948 (20,915).

Nickel production in April was 19.3% below a year ago at 10,648 tons compared with 13,195 tons; 15.5% below 12,604 tons in March.

Wheat stocks at June 16 amounted to 80.9 million bus., 61.5% above a year ago (50.1 million).

EATON'S

Camera Needs for Your Vacation!

For those summer trips to Canada's renowned holiday centres, for those never-to-be-taken-again pictures of your son's first swim, or the big one that didn't get away . . . you'll want to have a camera with you. EATON'S camera departments have a full range of picture-taking equipment for black and white, or color . . . and experts, too, to give you help and honest advice in choosing the camera best suited to your needs.

EATON'S

What Hopes For '50 Fair?

Cabinet Okay Expected Soon But Setup May Be Different

OTTAWA (Staff)—Under critical consideration here is the contentious question: Is Canada going to have a 1950 Trade Fair? And if so, what kind of a Fair?

Advance planning for the 1950 Fair has been under way now for some months. It started, of necessity, even before the 1949 fair had begun.

But thorny issues which arose during and after this year's fair have raised a number of important new considerations.

These considerations should be dealt with by the Cabinet in the very near future and it's hoped and expected that the big decision about the 1950 Fair will be made within the next two or three weeks.

What's most likely to emerge is a decision to continue the project for 1950 but quite probably along somewhat different lines.

For one thing, it might well be a "Canadian" rather than an "international" fair. That means an effort might be made to concentrate on Canada as the world's largest importer of manufactured goods. We'd try to bring the Canadian market home to as many foreign exporters as possible.

Embargo the Problem

The nub of the problems arising out of this year's Fair is the sharp contraction in Canada's exports of manufactured goods and the consequent withdrawal of interest by Canadian firms: why spend time and money attracting international buyers when their governments refuse to let them buy your goods?

The first year of the Canadian International Trade Fair the proportion of domestic to foreign exhibitors was in the ratio of 60 to 40. This year the proportion was reversed: six out of every 10 exhibitors came from abroad.

It's thought that next year the ratio might drop sharply lower. It's not improbable that only two or three out of each 10 exhibitors will come from Canada.

And if this happens, can Canada retain the proper "international" character of her fair?

Already we've found by experience, that Americans, by and large, aren't greatly interested either as buyers or as exhibitors. Nor can foreign exhibitors come to Toronto and expect to attract any substantial volume of U. S. business. For one thing, if they design their booths and sales talk for the Canadian market, they will find very often that they're not aiming at the somewhat different U. S. picture.

Costs Taxpayers $650,000

As now planned, an International Trade Fair along 1949 lines costs the taxpayers close to $650,000. Of this, $250,000 goes into a world-wide advertising campaign; the remainder into out-of-pocket expenses. This year's fair cost less to run and administer than the first effort.

What's argued strongly here in defense of the fair is that the $250,000 spent for world-wide advertising is the sort of expenditure that Canada might well make in times like these to keep her trade name before the buyers of the world.

Compared to what it costs to maintain our embassies and trade envoys in all parts of the world, this outlay is a relatively modest amount. Yet for this expenditure, the Canadian taxpayer gets an almost year-round output of brochures, leaflets, posters, etc., all plugging Canada as a focal point for world trade display. The Fair provides the vehicle and through it hundreds of thousands of businessmen in all parts of the world get a souped-up trade talk on Canada as a world trade crossroads.

It's likely that in a 1950 fair more emphasis will have to be put on the public side. Prospective foreign exhibitors might find it more attractive if they could take their wares more directly to the Canadian consumer, rather than to a much smaller number of Canadian trade buyers. (It's argued that some of the biggest Canadian buyers like department stores do little if any of their purchasing in this type of fair anyway.)

U. S. Circuit Would Help

One important argument in favor of continuance is that it takes many years to find out the proper formula for successful operation in this field and that we shouldn't quit until we've given the whole idea a much more thorough try.

As well, there'll probably be a number of U. S. fairs along the original Canadian pattern, in 1950. This, in itself, may have an important influence on the success possibilities of the Canadian effort. If exhibitors can operate a North American "circuit" they may find it more worthwhile to start off with the Canadian show than if they had to come many thousands of miles just for our fair.

There's also the "institutional" or "prestige" angle to be considered.

This is just another side to the earlier argument that we're really carrying on a world-wide advertising campaign with the fair as the "peg."

What's argued is that the Government (and many private Canadian exhibitors) can and should afford the cost of hanging out their shingle for the next few years against the day when some of the currency and embargo worries are cleared away.

If we can do this and do it successfully, Canadian exporters may be in a better position to get started again once trade begins to flow more freely.

Can. Light & Power Accepts Offer By Quebec Hydro

MONTREAL (Staff) — Shareholders of Canadian Light & Power Co. have accepted an offer of Quebec Hydro-Electric Commission to take over the company's plant and pay off outstanding bonds on maturity July 1. The vote was 22,516 in favor, 29 against.

It is proposed to liquidate the company and it has been estimated that the liquidating value of the common shares will be approximately $25 to $27 a share.

The adverse votes were cast by Quebec City Shareholders who thought an attempt should be made to get a better offer from Quebec Hydro. Canadian Light & Power President James Wilson contended that the directors felt the offer made was the best that could be obtained under the circumstances.

CNR Net Revenue Down For 5 Months

MONTREAL (Staff)—Net revenue of Canadian National Railways System, before taxes, equipment rentals, fixed charges, etc., was off $9.4 millions for the five months ended May 31, compared with the corresponding period a year ago. Operating revenues were down nearly $1 million in May, while operating expenses continued to climb, exceeding May, 1948, figures by $2.2 millions. Here is summary:

	1949	1948	Incr.
	$	$	$
Month of May			
Oper. revs.	40,184,000	41,145,000	961,000
Oper. exp.	39,587,000	37,396,000	2,191,000
Net rev.	597,000	3,749,000	3,152,000
5 Months Ended May 31			
Oper. revs.	196,185,000	188,756,000	7,429,000
Oper. exp.	196,121,000	179,297,000	16,824,000
Net rev.	64,000	9,459,000	9,395,000

MASTER MECHANIC AVAILABLE

Would be interested in a business proposition—experience includes plant and equipment maintenance, machine shop, diesel, steam, inspection, labor and personnel. Sound technical and character references.

Reply to Box 154, The Financial Post, Toronto

Classified ADVERTISEMENTS

Classified ads. cost 4c. per word and figure for each insertion. Minimum ad. 12 words. Add six words when box number is required. When replies are to be mailed to advertiser, add 10c. Classified ads. payable in advance. Contract rates on application.

POSITIONS WANTED

PROFESSIONAL MAN, with good army record, wishes change of occupation. Good appearance and personality. Teetotaller. Would consider selling or position of great trust. Single. Would travel anywhere. Box 152, The Financial Post, Toronto.

CORNELL GRADUATE—hotel administration. Good business background and knowledge of food desires an operating lease proposition or position in hotel or related field. Box 155, The Financial Post, Toronto.

ACCOUNTANT BOOKKEEPER, Income Tax Expert, Financial Statements, seeks part-time work. Phone By-3028, Montreal.

POSITIONS AVAILABLE

A WELL-KNOWN U.K. PRODUCER of mechanical fabrics intends to start manufacturing certain specialties in the Montreal or Toronto area, and will require services of a Canadian manager. Principals shortly visiting Canada will be pleased to meet applicants who submit details of their qualifications and experience to Box 151, The Financial Post, Toronto.

AGENCIES WANTED

ORGANIZATION SELLING Fire-proof Safes in Manitoba, Saskatchewan and Alberta, could handle one more product. Either commission or jobber basis considered. Box 156, The Financial Post, Toronto.

YOUNG CAPABLE BUSINESSMAN desires agency for Sherbrooke, Que. and Eastern Townships area. Will represent manufacturer direct, or act as distributor. Prefer selling service or items offering steady repeat business. Present experience entirely in hardware and electric. Full particulars on request. M. Klein, 186 Victoria St., Sherbrooke, Que.

BUSINESS OPPORTUNITIES

WHOLESALE DRYGOODS & SMALLWARES, London, must be sold to close an Estate. Sales $275,000.00 yearly, very profitable supplying over 600 retail stores in Western Ontario. Business goodwill goes to purchaser of stock at 25% discount. Reasonable rent on good location in this established business. Approximately $60,000.00 cash required. Particulars, Stevenson & Hunt Limited, Brokers, London.

Canadians Joining Pilgrimage To Rome For Holy Year

Two parties of Canadians—one English-speaking, the other French-speaking—are planning a pilgrimage to Rome next year, proclaimed by the Pope a "Holy Year." There they will rub shoulders with similar Roman Catholic groups from virtually every country in the world.

The Canadian pilgrims will also take the opportunity to make a comprehensive tour of Europe.

No detailed itinerary has yet been issued, because the trans-Atlantic steamship lines haven't yet announced their sailing dates nor have they indicated how many passengers they can accommodate. This much, however, can be said:

The main group will leave from Montreal in mid-June and will be away from Canada from 40 to 50 days.

They will visit England, France, Italy, Switzerland, Germany, and Holland. (Individual trips to Ireland or Scotland may be arranged).

They will visit the battlefield at Caen where Canadians fought during the Second Great War.

They will visit at least two shrines in France: Lourdes and Lisieux.

They will spend at least 10 days in Rome. Audience with Pope Pius is assured for those traveling with the organized group, and it is planned to include one of the many canonizations which will take place in Rome during the "Holy Year."

While the precise requirements for the Jubilee Indulgence are determined by each Pope and are usually announced in a special Bull, it is customary that a prescribed number of visits must be made to the four major Basilicas in Rome—St. Peter's, St. Paul's-Outside-The-Walls, St. John Lateran, and St. Maria Maggiore.

They will witness the famous "Passion Play" at Oberammergau in occupied Germany.

All-inclusive cost, explain letters which the organizers of the English-speaking section is sending to those now making preliminary enquiry, "will be $1,100 approximately and up, according to class of travel desired."

Once A Decade

The "Passion Play," held only once every 10 years, has an interesting story dating back to 1633 when Black Death swept through the population of Oberammergau in the foothills of the Kofel mountains, 64 miles from Munich. Thankful at the plague's cessation, the townspeople vowed to enact the passion and death of Christ every 10 years—fulfillment of which gives the world the most important survival of the miracle plays popular in the 13th to 16th centuries.

Earliest extant text is dated 1662 and was probably written by monks at a nearby monastery. Music composed by a local schoolteacher was added in the 19th century.

The characters—selected by the village priest, burgomaster, village council, and members selected by popular vote — are chosen entirely from among the townsfolk. They train their hair and beards to assume a biblical appearance, but use no wigs nor facial makeup. The play, in 18 acts, begins at 8 a.m. and continues for eight hours with a short intermission at noon. It is estimated that upwards of 300,000 people have come to Oberammergau in a single season.

Lourdes, at the foot of the Pyrenees in southwest France, is the site of the grotto where in 1858 the Virgin Mary is believed in the Roman Catholic world to have revealed herself repeatedly to a peasant girl named Bernadette Soubirous. Subsequently, the Pope granted authorization to the cult of Our Lady of Lourdes. Currently it is estimated that almost 600,000 pilgrims annually visit the town, August being the favorite month.

Lisieux, 30 miles east of Caen in Northwestern France, is the site of a shrine which has become a major place of pilgrimage in recent years. It was at the Lisieux that the Catholic nun who was later to become Saint Theresa entered a convent in 1888. Canonized in 1925, she is sometimes known as Theresa of the Child Jesus.

The 1950 "Holy Year" follows in the tradition of 25 similarly-proclaimed years observed by the Roman Catholic church during the past six and a half centuries.

Though steeped heavily in history and in theological belief, the central feature of these special years has been the pilgrimages to Rome.

Originally it was proposed that "Holy Year" be observed only once in every century, but realizing that man's lifespan denies most people the opportunity to participate, the interval was shortened first to 50 years, and then to 25 years. While there have been some fluctuations in the designated years, selection of 1950 is based on the 25-year cycle.

ADVERTISING

Account Appointments, Plans And News of Personnel in the Canadian Advertising World

Walsh Advertising Co. announces purchase of French Advertising Services Ltd. — until recently the Montreal branch of Stewart, Lovick and MacPherson.

Yves G. Bourassa, managing director of French Advertising, joins Walsh as a director and head of the French Department.

Mr. Bourassa's career embraces 15 years in radio work, an association with Radio Program Producers, and service as an executive of Spitzer and Mills. He served as Canadian army major; was awarded M.B.E.

* * *

J. Walter Thompson Co. (Montreal) appointed to direct advertising for Davis & Lawrence Co., Montreal, makers of proprietary and toilet articles since 1839. Plans call for series of test campaigns next fall on several drug and toilet items.

* * *

Harry E. Foster Agencies Ltd.'s editorial-style ads for Orange Crush appear full-page and half-page in dailies in Montreal, Toronto, Hamilton, London, Winnipeg, and Vancouver. Using action pictures and "front-page" headlines, campaign features results of "blind" taste test; explains why product comes in "krinkly" brown bottle.

* * *

Cockfield, Brown & Co. appointed advertising agents by Saville Rolls Ltd. for all their pharmaceutical products. Client is distributor and Canadian selling agent for products of U. S. Vitamin Corp., Dome Chemical Co., and Professional Laboratories, Inc. Spark-o-Dent, an ammoniated tooth powder made by Sparkle Dentifrices Ltd., for which client is also sole Canadian distributor, is promoted by radio program "Did I Say That?"; radio announcements and newspaper advertising will also be used.

* * *

O'Brien Advertising Ltd. (Vancouver) handles advertising and sales promotion for Pride O'Glen Knitting Mills Ltd., whose British-made sweaters and cardigans are now appearing in ladies' wear stores across Canada. Ads in September issue of national magazine will be enlarged and easel-backed as "point of sale" display, with slick proofs distributed to dealers for promotion purposes.

* * *

Walsh Advertising Co. (Montreal) takes over account of The Reprint Society of Canada Ltd.; plans steady space advertising in selected metropolitan dailies, heavier emphasis on merchandising through direct mail and point-of sale display.

* * *

Kenyon & Eckhardt Ltd. (Toronto) says Kellogg Co. of Canada will use jet model racing car premium in "Rice Krispies" promotion during July, one of top ready-to-eat cereal selling months. Week-end comics, daily newspapers, and store display material carry promotion. Back panel of each box is devoted to offer.

* * *

McKim Advertising Ltd. (Montreal) reports increased frequency for British Overseas Airways Corp.'s advertisements in metropolitan dailies across Canada. Informative copy in small-space format deals with specific flight information and with overseas events of interest to potential trans-Atlantic customers. Number of current ads use initials BOAC to build selling headlines.

* * *

Walsh Advertising Co. (Montreal) will direct 1949 newspaper appeal for Welfare Federation of Montreal. Planning for new campaign, under chairmanship of E. A. Leslie, vice-president and comptroller of CPR, is already under way.

Management Conference Honors 20 Members

University of Toronto's extension department last week wound up its intensive four week "Management Conference," with a dinner honoring the following 20 members who took the course:

Wilfred A. Campbell, Province of Ontario; William M. Curran, The Steel Company of Canada, Limited, Hamilton; Frank E. Dodman, Henry Morgan & Co. Limited, Montreal; George E. Gathercole, Province of Ontario; W. Kenneth Gibb, Province of Ontario; Wilfred J. Hoppins, United Farmers of Alberta Co-operative Ltd., Calgary; Samuel S. Jacobson, Kline's Ltd., Halifax; Michael Kalmakoff, Province of Saskatchewan; David Kerr, Imperial Oil Ltd., Montreal; John F. Kidner, Canadian Oil Companies, Ltd., Toronto; Daniel H. Leroy, Canadian Breweries Ltd., Toronto; Zotique Lesperance, Molson's Brewery Ltd., Montreal; B. W. McKee, Supertest Petroleum Corp., Ltd., Toronto; O. Warren Main, University of Saskatchewan, Saskatoon; W. A. Neill, Province of Ontario; Russell Park, Hudson's Bay Co., Calgary; F. Thornton Riley, Supertest Petroleum Corp., Ltd.; Allison G. Stewart, Imperial Oil Ltd., Calgary; Archibald C. Watt, Imperial Oil Ltd., Toronto; David M. Watters, Civil Service Commission, Ottawa.

MEG PETROLEUM DRILLERS has secured consent of the Ontario Securities Commission for release of all escrowed stock.

Keep Up Ads For Cosmetics

Toilet Goods Manufacturers Association, in convention at Murray Bay last week, was warned "Don't trim your advertising budget too low."

Charles A. Pennock, president of Toilet Goods Association, Inc. of the United States and president of Richard Hudnut Sales, supported this advice by explaining that the real competition for members of the toilet goods industry was not from their own field, but from manufacturers in other lines who were all actively bidding for the consumer's dollar.

Mr. Pennock stated that sales in the toilet foods industry in the United States were up 3% over last year which the speaker characterized as a "healthy leveling off following a zoom, following a peak which no one could have foreseen."

Admitting there was a lot of "uncertainty in industry today with many people spreading gloom," Mr. Pennock told delegates "we need more time for thinking about our business, because our business lives and thrives on new ideas." He suggested each firm analyze its methods and policies to determine what steps should be taken to operate at peak efficiency in the present buyers' market.

The association, which includes 93 firms engaged in the manufacture or distribution of perfumes, cosmetics and toilet articles and 61 associate members who are suppliers to the industry, chose the following officers for the coming year:

President: Peter P. Powell (Yardley of London, Canada, Ltd.), Toronto; first vice-president: T. L. Gosnell (Zonite Products Corp.), St. Therese, P.Q.; second vice-president: Frank C. Cleary (Richard Hudnut, Toronto); Hon. treas.: Roy C. Lewis (Roy C. Lewis Co., Montreal); Hon. sec'y: G. F. Bullock (Rexall, Canada, Ltd., Toronto); Past president: F. L. Jackson (L. M. Parker Co., Montreal.) Directors are: André Borel, H. E. Dwyer and G. H. Bourassa, Montreal, and G. F. Bullock, R. A. Hollenbeck, J. N. Catto, J. C. Lockwood and Henri H. Kolin of Toronto. Associate members appointed J. L. Housley of Toronto and N. K. Vale of Montreal to act as their representatives to the official board.

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government

American Pad & Textile Co. (Canada), Chatham, Ont.—Harry S. Thomas, board chairman; Lyle Patterson, manager.

A. E. Ames & Co. (Toronto) — C. E. Abbs, president; H. R. Tudhope, board chairman; R. L. Warren, H. D. Leeming, J. B. Ridley, vice-presidents; F. D. Courtland, W. P. Spragge (Ontario sales manager), William Robson (in charge bond trading depts.), directors.

Baker Bros. Co. (Ottawa)—Emmanuel Glatt, president; Harry Baker, vice-president.

Brown Co. (Berlin, N.H.) — R. Howard Webster (Montreal), a director.

Canada Cement Co. (Montreal)—G. A. Russell (sec.-treas. and a director), a vice-president; W. O. Bovard, a director, vice-president and director of sales; J. Narsted, vice-president in charge production.

Canada Hardware Ltd. (Toronto)—G. Tudor Davies, president; W. E. Knox, vice-president and general manager; Gordon Campbell, secretary-treasurer.

Canadian Association of Broadcasters—Ralph Snelgrove (Owen Sound, Ont.), honorary president and vice-chairman of board of directors; William Guild (Lethbridge, Alta.), chairman.

Canadian Building Owners & Managers Association—Phillip Bruneau (Montreal), president; W. N. Gordon (Toronto), R. M. Norris (Vancouver), vice-presidents.

Canadian General Electric Co. (Toronto)—A. L. Stevinson to apparatus division, Calgary office; R. A. Hamilton, to industrial division of apparatus dept., head office.

Canadian Shredded Wheat Co. (Niagara Falls, Ont.)—I. M. Pollock (sales manager), vice-president.

Canadian Weekly Newspapers' Association—J. M. Southcott (Exeter, Ont., Times), president Ontario-Quebec division; E. A. Spence (Strathroy, Ont., Age-Dispatch), a division vice-president.

Canadian Women's Press Club—Mrs. Arthur M. Myers (Vancouver), president.

Chartered Trust & Executor Co. (Toronto)—A. E. Stead, comptroller.

Crown Diamond Paint Co.—Keith Henderson, managing director.

Dominion Govt. (Ottawa)—L. S. Bradbury, director of Newfoundland Fisheries (Dept. of Fisheries); W. H. Miller, chief, surveys and mapping bureau (Mines and Resources).

Illuminating Engineering Society (New York) — George F. Dean (Toronto), Canadian region vice-president; Duncan M. Jones (Montreal), a director.

International Business Machines Co. (Toronto)—J. E. Brent, vice-president.

Investment Dealers' Association of Canada—John B. Ridley (Toronto), president; W. J. Borrie (Vancouver), J. P. Duggan (Edmonton), D. N. Knight (Winnipeg), C. L. Gundy (Toronto), Peter Kilburn (Montreal), K. N. Stanbury (Halifax), vice-presidents and district chairmen.

Laurentide Acceptance Corp. (Montreal)—Ernest Beaupre, Emé Lacroix, directors.

Life Insurance Institute of Canada—J. L. McLachlin (Toronto), president.

Maclean-Hunter Publishing Co. Ltd. (Toronto)—Murray R. Chipman (Montreal), Douglas M. Gowdy (Toronto), Donald F. Hunter (Toronto), directors.

Magee & Sons Ltd. (Port Colborne, Ont.)—William A. Neale, operating manager.

Manitoba Municipal Secretary-Treasurers' Association—R. L. McDonald (Selkirk), secretary-treasurer; L. E. Jones (Ochre River), to executive.

McGill University (Montreal)—Gerald Fauteux, dean, faculty of law; Dr. James S. Thomson, dean, faculty of divinity; Dr. William H. Hatcher, vice-principal, Dawson College.

National Press Club of Canada—O. R. McElhiney (Halifax Mail-Star), president.

New Brunswick Automobile Association—Walter H. Vail (Fredericton), president.

New Brunswick Automobile Dealers' Association — George English (Moncton), president.

New Brunswick Labor Relations and Minimum Wage Boards (Fredericton)—Frank Guss (Minto), a member, representing labor (United Mine Workers of America).

Nova Scotia Automobile Dealers' Association—H. D. Roberton (Halifax), president.

Ontario Retail Druggists Association — D. R. Mitchell (Sudbury), president; G. H. Pauley (Belleville), D. E. Macfarlane (Toronto), John Maxwell (Orillia), vice-presidents.

Orange Crush Ltd.—J. M. Thompson, general manager Canadian operation.

W. C. Pitfield & Co. (Montreal)—Arthur S. Torrey, president.

Royal-Liverpool insurance group (Montreal)—Alan Gregory, an assistant secretary.

Senate of Canada (Ottawa)—J. Adelard Godbout (Quebec City), William H. Golding (Seaforth, Ont.), William A. Fraser (Trenton, Ont.), Thomas V. Grant (Montague, P.E.I.), Hon. J. J. Hayes Doone (Black's Harbor, N.B.), Henry R. Emmerson (Dorchester, N.B.), members (increasing Liberal representation by 6 to 73).

Society of Obstetricians & Gynaecologists of Canada—Dr. H. B. Atlee (Halifax), president; Dr. F. Gagnon (Quebec City), vice-president.

S. Africa Govt. — Alfred A. Roberts, high commissioner to Canada.

Sylvania Electric (Canada) Ltd. (Drummondville, Que.) — F. J. Healy, president; R. H. Bishop, vice-president; William O'Keefe, secretary and manager; M. F. Balcom, treasurer; J. C. Hicks, sales manager, at Montreal.

Telephone Association of Canada—S. R. Muirhead (Regina), president; H. G. Black (Saint John), vice-president.

University of Toronto—Dr. G. B. Langford, professor of geology, head of dept. of geological sciences; Dr. V. B. Meen, director, Royal Ontario Museum of Geology & Mineralogy; Dr. Cecil A. Wright, dean, school of law.

University of Western Ontario—Austin D. Misener, professor of physics; Dr. R. C. Dearle, research professor of physics.

Windsor, Ont., Chamber of Commerce—James G. Dykes, industrial commissioner.

Wool Bureau Inc.—George Kimpton (Toronto), managing director Canadian division.

Obituaries

Alan Stewart Isles, 43, Montreal, general manager Canadian Printing & Lithographing Co.

Joseph Alfred Paul, 66, Montreal, chief purchasing agent, Quebec provincial government.

George Rumble, 49, Toronto, head of George Rumble Engineering Sales Co.

J. Wallace Wood, 63, Toronto, former partner, Housser, Wood & Co., stockbrokers.

Harry Macintire Cawthra-Elliott (Maj.-Gen.), 81, Port Credit, Ont., former member Military Council of Canada (World War 1), former Commissioner Ontario Provincial Police.

Geoffrey T. Clarkson, 70, Toronto, senior partner E. R. C. Clarkson & Sons, trustees, receivers, liquidators, and Clarkson, Gordon & Co., chartered accountants.

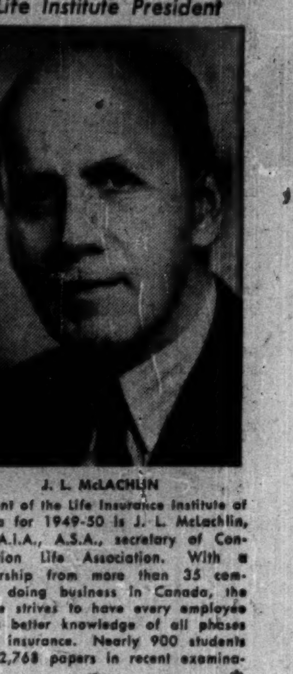
J. A. Gillespie, 64, Montreal, credit manager general sales dept., Northern Electric Co.

William J. Hastie, 55, Toronto, managing director, Central Canada Loan & Savings Co.; president, Toronto Savings & Loan Co.

Dr. George Hugh Henderson, 56, Halifax, professor of physics, Dalhousie University, head of Naval Research Establishment, Halifax.

Hodgson Wilberforce Hutchinson, 86, Winnipeg, a director John Deere Plow Co., Moline, Ill., Western Grocers Ltd., Tees & Persse Ltd., Dominion Fruit Ltd., A. R. McNichols Ltd., Fisher & Burpee Ltd.

Life Institute President



J. L. McLACHLIN

President of the Life Insurance Institute of Canada for 1949-50 is J. L. McLachlin, B.A., A.I.A., A.S.A., secretary of Confederation Life Association. With a membership from more than 35 companies doing business in Canada, the Institute strives to have every employee gain a better knowledge of all phases of life insurance. Nearly 900 students wrote 2,768 papers in recent examinations.

Canadian Oil Companies Ltd., and White Rose Ltd., announce the retirement of Herman F. Hoecker, manager real estate dept. of Canadian Oil, president of White Rose.

1 REASON WHY a million Canadians use the B of M...

"MY BANK" TO A MILLION CANADIANS B of M

FOR SENDING MONEY AWAY

Whether you are paying for out-of-town purchases . . . or sending gifts of money, you will find B of M Money Orders and Drafts cheap, safe and convenient. For "rush" transactions, our telegraphic and cable transfer system provides quick action.

Drop in at your nearest B of M branch. We will be glad to arrange all the details for you.

Ask for our booklet 21 ways a million Canadians use the B of M

BANK OF MONTREAL

Canada's First Bank . . . WORKING WITH CANADIANS IN EVERY WALK OF LIFE SINCE 1817

WANTED — STATISTICIAN . . .

Large Western Ontario organization requires a young, energetic, junior executive for the position of Statistician. Must have a sound commercial background and hold diploma of a recognized accounting, costing or banking association. Good starting salary and excellent prospects. Reply stating age and qualifications to Box 150, The Financial Post, Toronto.

TOP MANAGEMENT EXECUTIVE

Broad general managerial skill — equipped to deal with present problems of cost trimming — improvement in efficiency — selling in Buyers Markets and re-organizing for long haul. Age 40. Salary and bonus.

Box 149, The Financial Post, Toronto

EXCELLENT OPPORTUNITY TO INVEST FROM $150,000 to $250,000

In an established, profitable, and well managed business.

Large turnover.

To insure continuation of present successful management entire staff will be retained.

All details will be supplied to seriously interested investor.

PLEASE WRITE TO BOX 777, THE FINANCIAL POST
640 Dominion Square Bldg., Montreal, Que.

Your Slacks, Sport Coat Or Tropical Suit . . .

TAILORED TO YOUR INDIVIDUAL MEASURE

It's a combination of fine fabrics . . . proportion tailoring . . . selection of a just-right style for you and skilled fitting that makes your Simpson's Tailored-to-Measure garment a sound investment. You'll be well groomed, cool and at ease through Summer and early Fall in a fine, all-wool worsted tropical suit! You'll enjoy year 'round comfort . . . dressed for leisure or sport in your Simpson's sports coat and slacks!

- All the popular colors and shades!
- Styled the way you want . . . the way that suits you best!
- Priced to please . . . a sound dollar investment sure to bring top returns!

Comparison is invited . . . when buying your tropical suit or sport coat and slacks visit the Tailored-to-Measure Shop!

TAILORED-TO-MEASURE SHOP —SECOND FLOOR

Simpson's TORONTO

Rayon Pulp Sales Seen Going Up In Second Half

MONTREAL (Staff)—Dissolving pulp production and sales are expected to show an upturn in the fourth quarter, according to some manufacturers. And there are indications that third-quarter demand may be higher than anticipated.

Demand for dissolving rayon pulp declined this spring and early summer, reflecting the drop in U.S. textile activity. Canadian producers have dropped their price on basic rayon pulp $5 a ton to $159 in line with U.S. price cuts. Prices are reported to be holding firm at these levels.

Production of dissolving pulp has been cut back by about 50%. Canadian International Paper Co., a large domestic producer, has been working a four- and five-day week instead of six since early April. This company is also planning to close its mills at the time its employees take their one-week holiday rather than stagger the holiday period.

Closing For A Month

On the west coast it's reported that B.C. Pulp & Paper Co. has tackled the production situation on a different basis. It has built up its inventories and is closing its mill for one month.

The summer slack period is expected to taper off about the middle or end of August. Inventories of rayon pulp in the hands of rayon manufacturers are said to be low. In addition, the textile industry is now reporting that production is again picking up.

Bulk of Canadian capacity of more than 250,000 tons of dissolving pulp goes to United States, Canadian rayon manufacturers taking only about 15,000 to 20,000 tons a year.

Other Grades Less Promising

The situation with respect to other grades of pulp, for paper making, etc., is less promising with buyers holding off to see "which way the economic wind blows" in United States.

Quotations on pulp for third-quarter deliveries are down substantially from the second quarter.

Here are the price changes:

In Canada—Bleached sulphite drops from $130 to $125 a ton; news grade (unbleached) sulphite drops from $118 to $113.

In United States—Bleached sulphite drops from $130 to $118; news grade sulphite drops from $118 to $100.

Whether these reductions would be reflected in lower paper prices at the consumer level was doubtful at midweek. Paper firms pointed to generally high cost levels, including big inventories of high-priced pulpwood.

A factor affecting Canadian pulp sales has been the U.S. announcement that pulp is now a "surplus" commodity in United States. This means that European purchases made with ECA funds will now be filled by U.S. pulp makers.

Is Chicago Oil Market Aim Of Pipeline From Alberta

(Continued from page 1)

likely be provided by a continuation of the pipeline from head of lakes down into Chicago area. This would give a continuous market as well as a Canadian market in the open season and preclude much of the heavy expenditure on oil storage tanks.

Such a plan, however, would likely have to be worked out on a reciprocal basis at industry and/or government levels. U. S. oil suppliers might have to be granted a continuance of at least part of the Ontario market and perhaps a larger proportion of Maritime and Quebec market. In other words Alberta crude might be allowed to compete on fairly even terms in the Chicago area in return for the same privilege of U. S. oil in the Canadian eastern market. Some oil officials think that any program of long-range defense planning would help to facilitate this plan.

It is expected that a definite decision will be reached on the pipeline within the next several months. Although speed is important, it would be late 1951 or 1952 at the earliest before the line could be completed. When, and if, the extension is made it will probably be decided to make the Edmonton-Regina section a 20-inch gauge (providing greater capacity in early stages of haul) and the extension to lakehead a 16-inch gauge. The larger pipe could have a capacity of between 150,000 and 175,000 barrels daily, the smaller pipe 110,000-120,000 barrels, depending on number of pumping stations en route.

Although financing plans are being considered, no definite decision has been made on what form they will take. Unofficial estimates on total cost of line from Edmonton to Lakehead run around $100-$120 millions.

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VALENTINE & MARTIN LTD.
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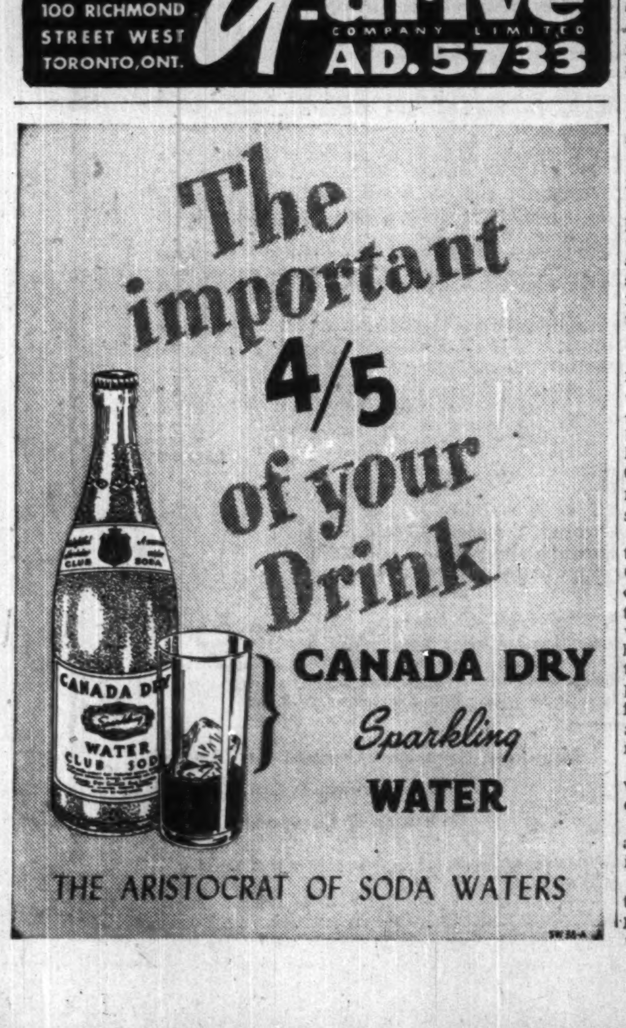
IN TORONTO . . . CARS and TRUCKS FOR RENT

CALL car-U-drive COMPANY LIMITED AD. 5733

100 RICHMOND STREET WEST TORONTO, ONT.


The important 4/5 of your Drink

CANADA DRY Sparkling WATER

THE ARISTOCRAT OF SODA WATERS

DOUGLAS M. GOWDY

advertising director of Maclean-Hunter Publishing Company Limited, has been appointed a director.

Anti-Dump Policy On U. K. Goods?

(Continued from page 1)

Canadians must pay to the same British sources of supply of 200 sh. a cwt.

With this subsidized raw material, British manufacturers (it is claimed) are able to produce and sell confectionery in this market at prices which are far below comparable prices of Canadian plants. (Curiously, many of the Canadian plants bear famous British names like Rowntree, etc.)

Strictly speaking, this kind of subsidized export is quite illegal under the rules of the Geneva trade "club." It is also the sort of goings-on which would make the British automatically subject to dump duties.

Indeed, now that this incident has been brought to Government notice, and assuming the facts as claimed are substantiated, then the Government probably won't have any alternative but to cancel its earlier order-in-council and reimpose the dump duty.

Prices of Lawnmowers

Or take the case of British lawnmowers.

Last year following representations from Britain, the Government exempted lawnmowers from dump duty. Since then, considerable quantities of this British product have been flowing into the Canadian market. If you look at the trade returns you'll doubtless remark: "Here at last is one item where Britain has got her costs down and is re-establishing herself in a traditional export market."

One of the most popular British makes is now selling in Canada for somewhere about $9 or $10. But according to Canadian manufacturers, this is just about the cost of the actual materials for making this same machine in Canada. Add the labor cost and a normal markup and the comparable Canadian product would have to sell at $14 or $15.

If two or three Canadian manufacturers whose sole product is lawnmowers are going to have to lay off several hundred men because of this British competition, then that's a different story.

One report going the rounds here (but not substantiated) is that these British lawnmowers are, in fact, being "dumped" in Canada at far below the real British cost and selling prices.

What's suggested is that the machines are being exported to Canada regardless of real cost, in order to earn a quota of steel for the domestic and other markets. Once the requisite export quota has been earned, British manufacturers (it is suggested) can then reap a handsome profit on their other production—even if the Canadian items have been sold far below cost.

Automobile Problems

Some difficulties have also been raised over imports of certain British motor cars.

Once these cars were exempt from dump, it was up to the British manufacturer to name prices at which they could be entered for customs purposes. In at least one case, investigation showed that the "named" price for Canadian entry was substantially below the real British price.

This particular situation has now been rectified and in future the list price will be much nearer the true figure. But it is said to be an example of what may well happen in other products, were Canadian authorities to take a really close look at British costs, selling prices, etc.

What's more, it's believed here that with export markets for Canadian manufactured goods closing up week by week around the world (especially in areas where the British Government holds the dollar purse strings) the time is shortly coming when pressure from Canadian manufacturers will be irresistible to apply dump duty regulations more strictly on British goods.

In doing this, the Government will be caught between two quite uncomfortable stools.

It is most anxious to continue a liberal policy towards British imports.

But it is going to find this hard to do when the alternative is putting Canadian workers on the dole.

Revenue At Record Levels; Maclean-Hunter Net Down

(Continued from page 1)

at a faster pace than the price of commodities we sell, namely subscriptions and advertising. We have a big job to restore these figures to a more reasonable ratio. The control lies not so much in the wage scale as in the results that are secured.

"Production per man-hour is one of the vital factors in the successful operation of a business. Results must be achieved by intelligent direction and management, intense interest in the job and a full measure of co-operation on the part of every individual. This does not mean harder work and less pay, but usually better quality of work and more pay."

Paper Biggest Cost Item

Referring to the increase in cost of materials, Mr. Hunter pointed out: "Paper is our largest single item of purchase. Our sources of supply in Canada are limited, and prices have advanced sharply since 1946. In the United States, paper prices have declined, but so far, the Canadian mills have not reduced prices. Some reduction in line with the U.S. decline would seem to be called for."

Contributions to pension, life insurance, sickness, surgery and hospitalization funds increased from 1.57 cents on every dollar of revenue in 1947 to 1.82 cents.

"Contributions by the company to these very desirable services amounted to $146,187, whereas net profits available for dividends and re-investment in the business for future developments are less than half that amount," Mr. Hunter reported.

Total investment in new building and new equipment will exceed $4,250,000, he stated in reference to the company's new production department on North Yonge St., Toronto, completed and brought into partial production during the year.

Confidence in Future

"Our great expansion program has been based on our confidence in the future development of Canada, and in the loyalty and ability of our splendid staff," Mr. Hunter declared.

Equipment and machinery from the University Ave. building was moved over a period of five months, from June to November. Large rotary presses, some of them weighing 35 tons, were moved on large flat trucks without being dismantled. In this way, lost time was minimized and publications were printed and mailed with very little interference with schedules.

"Much new equipment has now been delivered and is operating efficiently. Two new seven-color Goss presses, ordered two-and-a-half years ago, will be delivered this autumn. Each weighs 240 tons, will occupy a space of 90 feet in length and requires headroom of 21 feet. These two presses will cost about $1 million. There will be nothing finer in existence for the production of magazines of large circulation," Mr. Hunter said.

"We have, of course, provided space and equipment beyond our immediate requirements. This has been necessary in order to plan for increased circulation of publications, increased color in editorial and advertising pages, and speedier production of publications, so that subscribers will get the news and interpretation when they are most interesting and most useful to them.

"Fifty thousand square feet of floor space, vacated by our Production Department in the University Avenue building, have been renovated and made into attractive offices, at a cost of $327,000. This office space is occupied entirely by the staff of our various publications.

3½ Million Readers

"Today we have 37 publications, consisting of two general magazines, two class magazines, and 33 business newspapers. Four business papers are published in the United States and one in Great Britain. Total full-time staff now numbers more than 1,200. These publications have now over a million subscribers and an estimated 3½ million readers," Mr. Hunter continued.

"Our main objective is now, as it was 62 years ago, when the business was founded by Col. Maclean, to produce publications that will give in attractive and readable form information of interest and value to our subscribers.

"Business publications are edited to increase the efficiency of manufacturers, merchants and other business people. They make an important contribution to our continuing prosperity.

"Our four national magazines have one primary purpose: to promote among our people a spirit of Canadianism. Canadians are more exposed to the influence of mass periodical literature of outside origin than the people of any other nation. But the trend is strongly towards magazines edited in Canada by Canadians for Canadians. We feel that our magazines are helping to make a nation—strong, free and united—out of Canada.

"Our direct expenditures on editorial services for these publications exceed one million dollars a year.

"We have 139 full-time members of our staff engaged in editorial work on our various publications. These men and women are highly trained and they speak and write with authority on matters pertaining to the field covered by the publication with which they are connected. In addition to these full-time employees, we have a large list of correspondents and special writers in Canada, United States and Great Britain who contribute special articles for our publications on subjects in which they have expert and authoritative knowledge," Mr. Hunter concluded.

Here's How Votes, Seats Compare With Other Years

The Liberal sweep in the Dominion election this week went further than anyone expected. On election day, many people were offering bets that the Liberals would gain a clear majority, and they could find no takers. But few, if any, bets were offered that the Liberals would gain 150 seats.

The nearest comparable sweep in Canadian history was that of 1940, when the Liberals won a higher percentage of the popular vote though a lower percentage of seats. 1940 gave the Liberals 55 seats in Ontario; 1935 had given them 56, the same number as they have won this time, but Ontario had 10 fewer members then.

Some highlights of the vote:

—The Liberal landslide coupled a clean sweep in Quebec with major gains in Ontario and the West.

—If the Liberals had not won a single seat in Quebec, they would still have been only six short of a clear majority. From English-speaking provinces they won 125; from Quebec another 68.

—In the new House of Commons, more than 73% of the members will be Liberals. In the 1940 House the Liberals had 73%.

—The Liberal percentage of the popular vote (according to figures not yet complete) was 50% in 1949; 54% in 1940.

—The Conservatives have almost exactly duplicated their 1940 performance in terms of both seats and votes. Popular vote: 30%; seats: 16%.

The following table shows the variation in popular vote in recent years:

	1935	1940	1945	*1949
LIBERAL				
% Of votes	47%	54%	39%	50%
% Of seats	70%	73%	51%	73%
CONSERVATIVE				
% Of votes	30%	31%	27%	30%
% Of seats	16%	16%	27%	16%
CCF				
% Of votes	6%	8.5%	15.6%	13.4%
% Of seats	2.8%	3.2%	11.4%	4.6%

(*1949 figures based on incomplete returns).

—Outstanding loser in both votes and seats was "other parties," whose share of the popular vote fell from 18% in 1945 to 6.8%.

—Number of candidates was down to 768 from the 1945 peak of 962. "Other party" candidates fared badly and in many constituencies the successful candidate was able to get a clear majority.

—In Ontario alone, 20 out of the 56 Liberal seats were won by over-all majority, and four of the Conservative's 26. It was a similar story in other provinces.

The CCF, on the popular vote, lost only slightly, but it had confidently expected gains in urban and industrial areas.

The CCF failure in Ontario was particularly significant because it was the first general election in which the Canadian Congress of Labor had officially supported the CCF.

STUDER GOLD MINES reports that by agreement of May 6, 1949, Brewis & White Ltd. agreed to purchase 1[illegible]9,995 shares at 7½ cents a share [illegible] received an option on a furth[illegible]0,000 shares at 15 to 25 cents a share. Authorized capital of the company is three million shares, of which 1,000,005 have been issued.

Look for it Here

July 2, 1949

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Our Reserves Of Gold Hit

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in 1948 there were a number of FECB hurdles which prevented free flow of profits back to the parent company. These have now been removed. This fact, plus the added incentive of fear for possible devaluation, made second quarter profit transfers very substantial.

The widening of the Canada-U.S. trade deficit is something known as yet only to exchange officials.

Due to administrative difficulties, Canadian trade statistics are now falling behind to an unprecedented degree.

April imports and over-all trade figures were released only this week—three full months after the close of the period which they cover. In a country like Britain, figures for May have been out for some time, and June statistics will be ready shortly. In Canada we're lagging inexcusably behind.

On the third point—juggling of commercial transfer to "hedge" a possible change in dollar parity—officials here state that there appears to be little evidence of this in the day-to-day reports.

The tendency, if business had taken the devaluation program seriously, would have been for exporters to delay receipts and importers to speed up payments prior to June 27. If this has been done in any degree, the counter-effect should be noticeable during the third quarter, now that the St. Laurent government is firmly entrenched for a five-year period.

Canada's Most Versatile Tanners

FINE sheep and goat leathers . . fancy and embossed leathers, Shearlings, dyed lamb and Mouton Fur.

DONNELL & MUDGE Limited

NEW TORONTO
DISTRIBUTOR - FRED'K WHITLEY & CO. MONTREAL

WALSH ADVERTISING CO. LTD. EXPANDS EASTERN OPERATIONS

EXECUTIVES COMBINE ADVERTISING, MERCHANDISING, CREATIVE BACKGROUNDS. FRENCH AND RADIO DEPTS. ORGANIZED

President Announces Policies

"Expansion of the Eastern operations of Walsh Advertising Company Limited has now been completed with the enlargement of the Montreal office.

"Successor to Walsh Advertising (Quebec) Incorporated, which has been serving the Quebec market for some time, the office is fully staffed with highly competent executive and creative personnel, and will follow the established aggressive merchandising policies of the Walsh organization.

"Now that the buyer's market is at hand, advertisers are seeking more than ever before the most efficient service, the best advertising counsel and the most profitable return per dollar spent. The personnel listed in these columns were selected to staff the Montreal office with this desirable high quality of service in mind."

W. George Akins
W. GEORGE AKINS, President

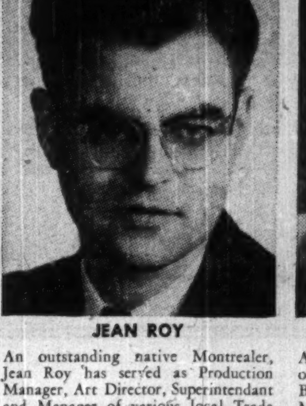
F. REX WERTS

Manager of the Montreal offices, F. Rex Werts has had long practical experience in Advertising and Merchandising. Recently Business Manager and Advertising Director of the Vancouver News-Herald, his full knowledge of Canadian buying trends has been gained through first-hand experience. He has worked closely with many of Canada's major accounts, and has been closely identified with national and retail merchandising on the planning level.

E. GORDON STEPHENS

With twenty years experience in every phase of the business, Gordon Stephens, as Senior Account Executive, has a complete and diversified background in advertising and merchandising.

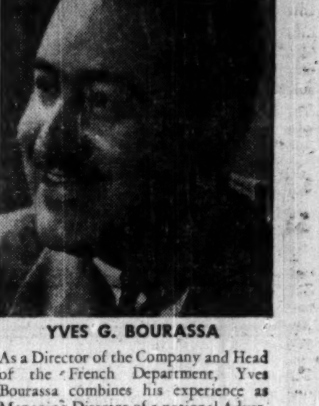
Ten years as a Manager for a Toronto advertising firm and work as an Assistant Advertising Manager for the Hudson's Bay Company have given Mr. Stephens a thorough working knowledge of Canadian markets and marketing conditions.



JEAN ROY

An outstanding native Montrealer, Jean Roy has served as Production Manager, Art Director, Superintendant and Manager of various local Trade Engraving Houses.

As Production Manager of the Walsh offices, Mr. Roy is thoroughly familiar with every facet of photo engraving and artwork techniques, letterpress and lithography. He is considered one of the ablest and most careful production men in the East.



YVES G. BOURASSA

As a Director of the Company and Head of the French Department, Yves Bourassa combines his experience as Managing Director of a national Advertising Agency with work as Program Director of a radio station.

The French Department, under Mr. Bourassa's direction, is fully staffed with experts in all media. This new development makes Walsh one of the first agencies to provide complete French language facilities beginning at the planning level.

ROWLAND FRECHETTE

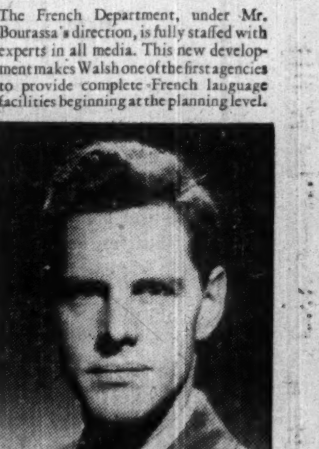
Rowland Frechette comes to Walsh from one of Canada's leading Engraving Houses where he was Art Director for 3½ years. There, he re-organized a staff of twenty advertising artists and directed their entire creative output.

As Art Director of Walsh's Eastern offices, Mr. Frechette is familiar with modern trends in all fields of art, and is well versed in the qualifications and capabilities of leading artists.

DANIEL H. LEWIS

Of American birth and education, Dan Lewis enjoys broad practical experience in Industrial Engineering and Sales. He was Export Manager for the American La-France-Foamite Company, and has had Canadian experience with the White Motor Company as Advertising and Public Relations Manager.

At home in almost any industrial plant, Mr. Lewis' background is of great practical value to any client.



ATHOL STEWART

With broad experience as a creative writer and a radio background made up of all facets of radio production, Athol Stewart joins Walsh as Copy Chief and Radio Director.

Experience with the CBC's International Service, studies of the Canadian theme, his establishment as a creative writer and his ability to produce hard selling copy combine to make Mr. Stewart a foremost Canadian copy writer.

Put Walsh to work! We can increase your sales and help solve your marketing problems. *Call us today.*

WALSH ADVERTISING COMPANY LIMITED
UNIVERSITY TOWER BUILDING
660 ST. CATHERINE ST. WEST, MONTREAL BElair 8431
Other offices in Toronto and Windsor, Ont. Affiliates throughout the World.

INVESTMENTS THIS WEEK

Brazilian Helped By Move Linking Wages And Tariffs

Canadian shareholders who invest in a company operating outside Canada must keep in mind, in addition to the actual dividend return they hope to get from their investment, the long-term security of that investment.

With the rising problem of international exchange, and uncertain economic conditions in some countries, it is not always easy to find favorable signs on which to base that hoped-for security.

Shareholders of Brazilian Traction, Light & Power Co. this week were given some good news in that respect by President Henry Borden. He pointed out that when wages were increased on the average by 26.5% in February of this year, the Brazilian Government permitted the company increased rates of an amount almost sufficient to meet the increased expenses.

If this policy proves to be a precedent, much of the current investment uncertainty concerning this company's stock will have been removed.

Earnings for the first six months of the current year are "quite satisfactory," Mr. Borden said.

Queried concerning possibility of increased dividends, Mr. Borden pointed out that the company is currently paying out a little over 50% of net earnings in dividends. This is a record that compares "exceedingly favorably" with that of any other utility company on the North American continent, he added.

Shareholders who have held the common stock over the last 12 years have received just $2 short of the current market price of the stock — $18¼ a share. The current dividend yield of 10.95% is one of the highest among Canadian industrial stocks.

Though the company's liquid position is better now than at end of 1948 (mainly as a result of some advances under the $75 million International Bank Loan against earlier company expenditures) officers consider the cash position still unfavorably low in view of the huge capital expansion program ahead. Although 1948 surplus was up $1.1 million at $13 millions working capital position fell $8 millions to $10.2 millions.

Here is an indication of the huge waiting demand for company services: The company had an unfilled demand for new hydro-electric connection and extensions of approximately 100,000 kws. at end of 1948. While nearly 31,000 telephones were installed last year, there was still an unfilled demand for 141,000 connections at year end. Approximately $32.4 millions were spent on capital construction and the capital budget for the current year has been tentatively set at $40 millions. Expenditures, however, will exceed this figure, Mr. Borden said.

In view of the still expanding economy of Brazil and its promise of increasing demand for company services for some time ahead, the main problem is one of arresting inflation within the country. While the upward trend has not yet been definitely curbed, government efforts to resist inflation are "encouraging."

Brazil is making a determined effort to achieve a more balanced economy. In common with many other countries today she has a shortage of U. S. dollars and a surplus of pounds sterling. Already, however, increased export tonnage for all goods has overtaken the reduction in receipts due to lower average unit prices of exports.

While Canadian trade with Brazil is still comparatively small, it is growing rapidly. In prewar years Canada's annual exports to Brazil were around $4 millions and imports $1 million. Last year we exported $28 millions to Brazil and imported $20 millions.

* * *

Dividend Yield Declines For Second Week in Row

Continuing last week's reversal of trend when first decline was seen from eight weeks' rise, the average yield on 112 dividend-paying stocks on the Toronto Stock Exchange, as compiled by Moss, Lawson & Co. on prices of June 27, declined .12 to 6.80%. Current yield compares with 6.76% a month ago and 5.44% last year.

The yield on mining stocks dropped sharply to 7.30%, off .40 from last week. This compares with 7.42% a month ago and 5.50% last year. Common stocks lost .09 in yield at 6.97% compared with 6.95% for last month and 5.62% a year ago. Preferred and "A" stocks alone showed gain in yield on the week. At 6.80%, this group was higher by .10 than last week and compares with 6.51% a month ago and 5.48% last year. The bank group declined .02 to 3.98%, up .02 from last month and .03 from a year ago.

* * *

$50 Million Issue Of Joseph E. Seagram

A new issue of $50 million 25-year 3% debentures of Joseph E. Seagram & Sons, Inc. is being made by a nationwide group of underwriters in U. S. The debentures are direct obligations of Joseph E. Seagram & Sons, an Indiana Corporation, and a wholly-owned subsidiary of Distillers Corp. Seagrams Ltd., Montreal. The Indiana corporation controls, through stock ownership, all the affiliated Seagrams distillery operating and sales companies in the U. S.

Net proceeds from sale of debentures will be applied to refund bank loans outstanding under a bank credit agreement dated Nov. 20, 1947. Upon completion of financing, the consolidated funded debt of the company and its subsidiaries, exclusive of subordinated debt to the Canadian parent company will consist of $44,465,000 2½% debentures and $50 millions new 3% debentures. The debentures are being offered at 99⅛% and accrued interest, yielding 3.05% to maturity.

* * *

Favorable Response For New Bond Issues

The two largest financing operations in Canada to be made recently—the $11 million B. C. issue and the $45 million Ontario Hydro issue—are reported to have met with a favorable response.

The 3% bonds of the Hydro-Electric Power Commission of Ontario, offered at 98.60 and accrued interest to yield 3.10%, were oversubscribed by dealers and books closed on the second day of offering. Good public response is reported with current market quoted at 98½-98¾.

The 3% sinking fund debentures issued by the Province of British Columbia were oversubscribed by dealers and the books closed last week. Institutional buying accounted for a substantial proportion of the buying but a favorable amount was drawn down for retail distribution. The issue was offered through a national syndicate headed by A. E. Ames & Co. at price of 98.22 and interest to yield 3.15%.

* * *

U. K. Government Issues Drop to two-year lows

Investment authorities are interpreting the current weakness in British Government issues as reflecting worsening U.K. trade position and dangerously low levels of gold and U.S. dollar reserves. The London call for a meeting of Commonwealth trade and financial authorities to discuss methods of stemming the drain on U.K. resources would appear to confirm this assumption.

British Consols 2½% sold down below 75 (London) at early midweek—the 1948-1949 low has been 74½, the high 83 3/16. Since the first of the year total value of all government stocks has fallen about £500,000,000.

Will the worsening trend hasten devaluation of the pound sterling? That's what Canadian investors are asking.

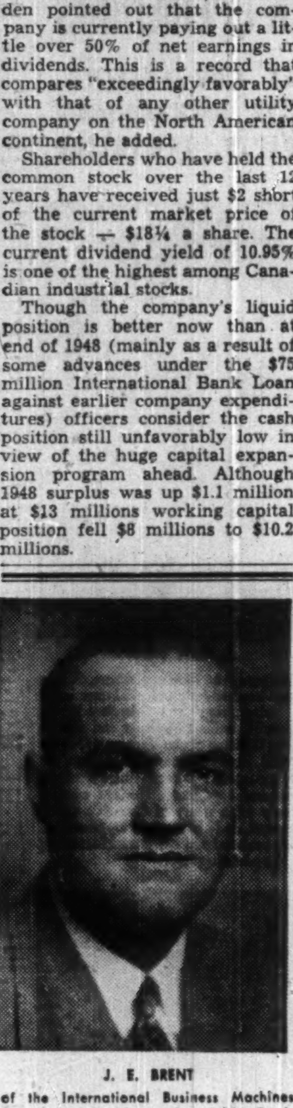
* * *

Annual Reports

Something particularly attractive in the way of annual reports is that issued by T. G. Bright & Co. for the year ended June 29, 1949. Liberally sprinkled with colored illustrations, it makes pleasant as well as instructive reading. The assets and liabilities are shown in easy comparative form rather than the usual balance sheet form, thus making the company's financial position more readily understandable by the shareholder unversed in accounting methods. Another feature is the elaborate charts showing income, taxes and dividends; the distribution of the income dollar; grape purchases; and distribution of the tax dollar. The company's market development program is described in detail from its inception in 1947.

* * *

Election of R. Howard Webster to the board of Brown Co. indicates that preferred shareholders will now have direct representation, according to investment circles. Officers and directors of the company are still studying plans which would eliminate arrears on the preferred stock, it is understood, but the present state of the pulp market is likely to defer any definite action along these lines.



J. E. BRENT

of the International Business Machines Co. Limited has been elected Vice-President of that organization. Since joining the company in 1931, Mr. Brent has served in managerial posts in London, Toronto and Montreal and has been General Sales Manager since 1945. *

DONALD F. HUNTER,

executive assistant to the executive vice-president, Maclean-Hunter Publishing Company Limited, has been appointed a director.

Hudson's Bay Co. Move Brings Fur Auction Centre To Canada

MONTREAL (Staff) — Canada is likely to become one of the world's important fur auction centres over the next two or three years. That is what fur dealers are saying after reading the announcement by Hudson's Bay Co. that it will conduct regular fur auctions starting next January.

Until now, Hudson's Bay has restricted its Canadian fur sales to private treaty. It has operated fur auctions in London, Eng., for almost 300 years. In more recent years, it has operated in United States through Lampson, Fraser & Huth, New York.

A new building presently under construction in Montreal will house the company's fur sales department where the auctions will take place. Private sales will continue to be made.

Fur men point out that this move by Hudson's Bay Co. means fur capitals are moving from the Old World to the New. Today, approximately 75% to 80% of world fur is sold in United States. Royalty, titled heads and European aristocracy have either moved to North America or are living on reduced budgets.

Canada has not, until now, been an important fur trading centre although it supplies a large proportion of skins. With so much of the world's buying power, luxury buying in particular, concentrated on this side of the Atlantic, Canada is now likely to become increasingly important as a fur trading country.

Hudson's Bay Co. points out that its fur sales expansion in Canada will provide Canadian fur producers with facilities for international marketing, since they will be able to take advantage of all three of the company's sales outlets.

Bralorne Plan Key to Higher Gold Output?

Canada's gold mine operators were last week looking closely at a unique labor contract in a British Columbia mine to see if it might be the key to greater productivity and better earnings.

The new wrinkle—an efficiency bonus plan based on the cost of production—is part of a new three-year contract signed last week by Bralorne Mines, Ltd., and the CIO Mine, Mill and Smelters Union. The union settled without a raise.

The new idea covers all employees. When production costs go below a certain base figure—presumably so much per ounce—the bonus is increased; if costs rise above the base, the bonus goes down.

In B.C., the arrangement has been heralded by mining men as a great boon to the industry and a move that may usher in stability and greater production. Until they know the details, Eastern operators are withholding judgment; but it was generally agreed that the idea of an all-inclusive bonus plan based on total production costs was brand new.

Most mines pay bonuses, but for specific jobs. If a workman does more than the basic footage, he gets a bonus. But because conditions, vary from month to month and job to job, no attempt has been made to set up an overall plan. Conditions may be more stable at Bralorne, said one Eastern operator, or Bralorne may have found a way around the variable factors. If so, dollar-hungry Eastern mine owners will beat a path to Bralorne's door.

York-Adelaide Shows Deficit

Operations of York-Adelaide Realty Co. for the four month period ended April 30, 1949, resulted in a deficit of $31,934. Accumulated deficit stood at $1,180,343. Operating profit of the Royal York Hotel Parking Lot amounted to $6,077 of which the company's share was $3,039.

Meetings of holders of securities of the company have been called by court order for July 25, to consider a plan of reorganization. Terms of the arrangement are:

(1) President Alex Wilson, who owns or controls $200,000 of the outstanding $400,000 7% first mortgage sinking fund bonds, will accept the piece of property on which is operated the Royal York Hotel parking lot for his bonds which will be cancelled.

(2) Holders of remaining $200,000 7% first mortgage bonds will receive, par for par, new 4½% first mortgage bonds dated March 1, 1949, and due March 1, 1959.

(3) Holders of the outstanding $126,000 6½% refunding and general mortgage bonds (of which $34,000 were held by the company at Dec. 31, 1947) will receive one share of common stock for every $100 bond.

(4) Authorized capital will be increased from 5,000 common shares, no par value, to 6,260 common shares by the creation of an additional 1,260 common shares in accordance with point (3).

At May 26, 1949, value of the piece of property to be acquired by Mr. Wilson was estimated at $60,000 and the land and building to be retained by York-Adelaide Realty Co. was evaluated at $365,000.

SARATOGA EXPLORATION CO. reports that an amended statement has been filed with the Ontario Securities Commission covering aquisition of three additional leases for $11,200.

COBALT LODE SILVER MINES has received consent of the Ontario Securities Commission for release from escrow of 175,000 shares to Jas. F. Lawrie. A total of 400,000 shares remain in escrow.

Water Reserves Brighten Que. Power Picture

MONTREAL (Staff) — Even though many people are sweltering here these days, the drought doesn't seem to have extended to the water reservoirs in the Northern part of the province.

The outlook for Quebec's power companies' water supply seems quite bright, with reserves steadily increasing and rainfall topping last year's showing during the first six months of the year. Last fall, some companies were forced to reduce deliveries to customers because prolonged low-water conditions had left reservoir levels at the danger point.

Preliminary reports indicate that the area around the Gouin Reservoir in Northern Quebec, operated by the Quebec Commission, has had nearly 22 inches of rain in the first half of 1949, as opposed to 15.56 inches up to the end of June, 1948. Up to June 28, 8.41 inches had fallen in this month alone this year (5.96 in. in June, 1948). In addition, the level of the water in the Gouin reservoir has risen 7½ in. between April 1 and June 1, against 4.44 in. in the same period in 1948. The level was still nearly three inches below the year before at June 1, but it is pointed out that greater rainfall this month will help the build-up. This time last year, one company points out, it was having to start drawing off water, whereas so far it has been able to keep building up its water supply and supply all its needs as well.

TREBOR MINES cut 100 ft. of mineralization in a recent hole at a depth of 300 to 400 ft. with 50 ft. showing heavily mineralized coarse sulphides, it is stated. Occurrence is stated to be some 1,500 ft. east of the shaft and "A" ore body. The latest intersection supports the theory that the peripheral contact may be the location of further ore occurrences.

New Bond Issue For St. John's, Nfld.

Purchase from the city of St. John's, Nfld. of $535,000 3½% bonds, maturing Dec. 1, 1969, is announced by Royal Securities Corp., Cornell Macgillivray Ltd., and B. D. Parsons & Co. The bonds represent the balance of a $3 millions issue authorized under the St. John's municipal (loan) Act, 1944, constituting the total funded debt of the city less sinking fund retirements to date.

Proceeds of new bonds which have been distributed at 96½ and accrued interest will be applied toward cost of paving and other municipal improvements.

WANTED

A young man, graduate in business administration to act as business manager of a medical clinic. Must possess initiative, ability to handle office personnel, and a desire to work. Good salary to the right person.

Apply Box 153
The Financial Post,
Toronto

A Province of Industrial Development

In the past few years British Columbia has entered the ranks of the leading Canadian industrial provinces.

With a growth in population of nearly 300,000 or 33% since 1941, great development has been made by industries utilizing the rich natural resources in the Province.

In each of the past fourteen years the Province has had a surplus of ordinary revenue over ordinary expenditure after provision for debt retirement and sinking funds. A further surplus has been budgeted for in the year ending March 31, 1950.

We offer as principals, the new issue of—

Province of British Columbia
3% Sinking Fund Debentures
Due June 15, 1964
Denominations: $500 and $1,000
Price: 98.22 and interest to yield 3.15%

A circular containing financial statistics and general information concerning the Province will be forwarded gladly upon request.

Wood, Gundy & Company
Limited
Toronto Montreal Winnipeg Vancouver
Ottawa Hamilton London, Ont. Kitchener
Regina Edmonton New Westminster Victoria
New York Halifax London, Eng.

This advertisement appears for informational purposes only and does not constitute an offering for public subscription within any Province of Canada.

$50,000,000
Joseph E. Seagram & Sons, Inc.
Twenty-five Year 3% Debentures, Due June 1, 1974

A Subsidiary of
DISTILLERS CORPORATION-SEAGRAMS LIMITED

Price 99⅛% and accrued interest

Harriman Ripley & Co.
Incorporated
Blyth & Co., Inc. Goldman, Sachs & Co. Stone & Webster Securities Corporation
Glore, Forgan & Co. Hayden, Stone & Co. Kidder, Peabody & Co.
Lazard Frères & Co. Lehman Brothers Merrill Lynch, Pierce, Fenner & Beane
Union Securities Corporation Alex. Brown & Sons
Drexel & Co. Lee Higginson Corporation

June 29, 1949.

New Issue

$11,000,000
Province of British Columbia
3% Sinking Fund Debentures
(Non-Callable)

To be dated June 15, 1949 To mature June 15, 1964

Principal and half-yearly interest (June 15 and December 15) payable in lawful money of Canada in Victoria, Vancouver, Winnipeg, Toronto or Montreal at the holder's option. Coupon Debentures in denominations of $1,000 and $500, registrable as to principal only. Coupon Debentures may be exchanged for fully registered Debentures.

Legal Opinion: Messrs. Daly, Thistle, Judson & McTaggart

In the opinion of Counsel, these Debentures will be direct obligations of the Province of British Columbia and will be a charge as to principal and interest on the Consolidated Revenue Fund of the Province. The proceeds of these Debentures will be applied in retiring outstanding Treasury Bills of the Province.

A descriptive circular is available upon request.

We, as principals, offer these Debentures if, as and when issued and accepted by us, subject to the approval of Counsel.

Price: 98.22 and accrued interest to yield 3.15%

It is expected that Debentures in definitive form will be available for delivery on or about July 15, 1949.

Subscriptions for these Debentures will be received subject to rejection or allotment.

A. E. Ames & Co.
Limited
Wood, Gundy & Company
Limited
Dominion Securities Corpn.
Limited

NEW ISSUE

$3,000,000
The Montreal Protestant Central School Board
3% and 3½% Fifteen-Year Serial Bonds

Dated May 1, 1949 To mature May 1, 1950-1964 inclusive

Principal and semi-annual interest (May 1 and November 1) payable in lawful money of Canada at any branch in the Province of Quebec of the Central Board's bankers, at the option of the holder. Callable in whole or in part at 100% of the principal amount and accrued interest on any interest payment date on not less than thirty days' nor more than sixty days' notice, provided that, in the event of a call in part, bonds will be called for redemption in reverse order of maturity and serial number. Coupon bonds in the denomination of $1,000, with provision for registration as to principal.

Legal Opinion: Messrs. Heward, Holden, Hutchison, Cliff, Meredith & Ballantyne.

In the opinion of Counsel, these bonds are a legal investment for trustee funds in the Provinces of Quebec and Ontario, and for Insurance Companies registered under The Canadian and British Insurance Companies Act, 1932, as amended.

Each bond will bear a Certificate of Legality signed by the Minister of Municipal Affairs of the Province of Quebec or by a person specially authorized by him.

PURPOSE OF ISSUE

The proceeds of this issue will be applied towards the cost of construction of new schools, of extensions and alterations to existing school buildings, and towards the purchase of school sites and the expenses of issue.

The bonds presently offered form part of an authorized amount of bonds in the aggregate principal amount of $9,000,000 which the Central Board has been authorized to issue, in whole or in part from time to time over a period of three years, in its own name for the benefit and on behalf of the local boards concerned, whose approvals and those of all other local boards subject to its jurisdiction have already been obtained.

Particulars relating to the principal sources of revenue and the financial position of the Central Board will be found in the official Prospectus which is available upon request.

SCHEDULE OF MATURITIES

1950	3%	$58,000	1955	3½%	$69,000	1960	3½%	$82,000
1951	3%	60,000	1956	3½%	71,000	1961	3½%	85,000
1952	3%	62,000	1957	3½%	74,000	1962	3½%	88,000
1953	3%	64,000	1958	3½%	76,000	1963	3½%	91,000
1954	3%	67,000	1959	3½%	79,000	1964	3½%	1,974,000

PRICES

1950 to 1954 inclusive: Sold
1955 to 1963 inclusive: 98.73 pro rata through the piece - Yield 3.65%
1955 to 1964 inclusive: 98.53 pro rata through the piece - Yield 3.67%
($94,000 of the principal amount of the 1964 maturity will be used for pro-rating purposes.)
1964 maturity only: 97.00 - Yield 3.76%

We, as principals, offer these Bonds if, as and when issued and accepted by us and subject to approval of Counsel above mentioned. Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice.

It is expected that the Bonds in definitive form will be ready for delivery on or about July 5, 1949.

A. E. Ames & Co. Limited
Wood, Gundy & Company Limited
Nesbitt, Thomson & Company, Limited
Dominion Securities Corporation Limited
L. G. Beaubien & Co., Limited
Gairdner & Company Limited

The statements contained herein are based upon information obtained from official sources but are in no event to be construed as representations by us.

June 27, 1949

MANAGED INVESTMENT

First Transactions Made In Compton Buying Move

As a result of the sharp market break, first purchases have been made in current buying program for Compton account. Annual rate of income is now at a new high of $841.30.

The Compton Account Transactions

PURCHASES

No. of Shares	Security	Cost Price	Total
5	Aluminium (com.) ..	$49	$246.50
5	Bldg. Prod. (com.) ..	28	141.50
			388.00

SALE	Selling Price	
$400 Dom. of Can. 3%, 1962	$101.125	$406.41*

*Includes accrued interest of $3.91.

Compton's Manager Says:

The sharpest break in stock prices in recent years was recorded during the period ended June 15. As a result you were able to make the first purchase in the current buying program for your account.

These switches, on which there was a net gain in income of $9.75 together with increased rates of dividend by Consolidated Smelters (from $9.75 to $11) and by Kerr-Addison Gold Mines (from 0.18c to 0.27c) have again raised your annual rate of earnings, which have now reached a new high of $841.30.

South of the border, talk of an impending recession has now become so general, that we must reckon it henceforth among the real market factors. For no sooner does the public become unanimous, in expecting a recession, than the reluctance of each individual to spend freely begins to shrink markets, and to put other individuals out of their jobs. Nevertheless it should be noted that even today the purchasing power per head, of the public south of the border, though somewhat less than its recent all-time maximum in 1946, is very little smaller than that figure. In Canada the purchasing power per capita is still increasing.

Pervasive rumors that the pound sterling is going to be devalued within the fairly near future are, of course, making things more difficult than ever for the British exporter. Such rumors tend not only to further dampen enthusiasm in all markets, but as well, to bring nearer the date of their own fulfilment. Nor is the confidence of traders likely to be strengthened as a result of the Four-Power Conference in Paris, which appears to be quite fruitless.

These are some of the bear factors, as a result of which during the 1949 holiday season we should study movements in the stock market somewhat more closely than is customary in summer months.

As a shareholder of Hiram Walker-Gooderham & Worts Ltd. you should know that net earnings of this company for the nine months ended May 31, 1949, were $19,843,269. This is equal to $6.80 a share on the common stock. Net earnings for the corresponding months in 1948 were $21,860,652, or $7.57 a common share.

During the month ended June 15, you received in dividend and interest payments $70.02. After monthly deduction of personal expenses of $56.25 (as per agreement Jan. 1, 1949) the sum of $13.77 remains to be added to cash position which now stands at $70.24.

The Compton Fund Now Stands

No. of Shares		Cost per sh. $	*Market per sh. $
	Common Stocks		
5	Aluminium Ltd.	49¼	41½
10	Building Prod.	28⅞	27
10	Can. & Dom. Sugar ..	22	19
30	Can. Canners	19¼	13¾
5	Can. Industries	19⅝	20½
10	Can. Pacific Rlwy.	13¼	12
25	Cockshutt Plow	12⅛	11½
20	Consol. Litho.	17¼	26
5	Consol. Smelters	85	88¼
25	Gypsum, Lime & Aleb.	15⅜	14⅝
15	John Labatt	20	18¾
20	Montreal Locomotive .	18	19
20	Walkers	26¾	25½
15	Nat. Steel Car	19¾	17
20	Simpsons A	26½	23
	Preferred Stocks		
35	Abitibi, $1.50 pfd.	20¾	16¼
30	Can. Wire Box, A	23¾	24
25	E. B. Eddy Co., $1	22	13¼
25	Riverside Silk, A	32½	27¾
50	McCabe Grain, A	11	8
30	D. Stuart Oil	16¼	17
120	York Knit. Mills, A ..	7⅜	6½
	Mining Stocks		
100	Teck-Hughes	3.90	2.85
5	McIntyre	64½	56½
15	Kerr-Addison	16¼	14⅝
10	Hudson Bay	49⅞	40
	Bonds		
$1,100	Can., 3% 1957/60	100	102¼
$1,300	Can., 3% 1959/62	100.98	101¼
Cash	....		$70.24
Curr. Market Value of Fund	...		$12,546.87
Aver. Yield on Original $10,000	.		8.41%

*Bid price on June 15.

MURRAY R. CHIPMAN,

Montreal manager for Maclean-Hunter Publishing Company Limited, has been appointed a director.

Final

An estate plan, once set down in a Will, is often thought of as final when as a matter of fact it will need periodic revision. Births and deaths in the family, children's marriages, a change in your assets or the set up of your business may render your plan obsolete to a greater or less extent. In seeking practical and workable amendments to your estate plan from time to time, the Toronto General Trusts offers you a consultative service based on a broad experience of estates administration. This service includes a careful review of your assets and a re-estimation of your tax liabilities. We invite your inquiries.

THE
TORONTO GENERAL TRUSTS
CORPORATION

Head Office: 253 Bay Street, Toronto

ADMINISTERING ASSETS OF $300,000,000

ABITIBI POWER & PAPER COMPANY, LIMITED

NOTICE OF
REDEMPTION OF PRIOR PREFERRED SHARES

NOTICE IS HEREBY GIVEN that the Company intends to redeem on the 1st day of August, 1949 all its outstanding Prior Preferred Shares of the par value of $20. each. The Company will pay to or to the order of the registered holders of the Prior Preferred Shares the sum of $37.50 per Share, together with the sum of 21c per Share, being equal to the dividend for the period from July 1st, 1949 to the date of redemption, upon presentation and surrender of the certificates for such Shares at the office of Montreal Trust Company, 15 King Street West, Toronto 1, Canada.

DATED this 22nd day of June, 1949.

ABITIBI POWER & PAPER COMPANY, LIMITED
L. B. Popham,
Secretary.

NOTE: Shareholders are advised that the excess of the amount received on redemption over the par value is income in their hands under the provisions of the Income Tax Act, and that, in the case of non-resident holders, withholding tax in the amount of 15% of the excess over par value will be withheld from the redemption price.

New Issue

The
Hydro-Electric Power Commission
of Ontario

Guaranteed as to Principal and Interest by the
Province of Ontario
3% Bonds
Due January 15, 1968

Fully registered certificates available in denominations of $1,000, $10,000 and $100,000

Price: 98.60 and accrued interest
To yield 3.10%

We, as principals, offer these bonds subject to prior sale and change in price

BANKERS BOND CORPORATION
LIMITED
Business Established 1912
304 Bay Street, Toronto Telephone AD. 6267

Will Railways Get Permit For Que. Truck Service?

MONTREAL (Staff)—Will the railways be allowed to operate a trucking service in the province of Quebec? This question is in the minds of both railroads and truckers following a recent court judgment involving Canadian Pacific Express (The Financial Post, June 15).

The answer will likely be supplied by the Provincial Transportation and Communications Board when it deals with a CP Express Co. application for a permit to operate a service between Montreal and St. Jerome. The hearing will probably take place in September.

CP Express has been operating a trucking service between these two points since 1933. Although a trucking association made representations to the authorities about this service eight years ago, the case was not pressed.

The truckers argued that the railway company should be required to obtain a permit from the province for this run. At these hearings, it was held by the Transportation and Communications Board that the company did not require provincial permits for pick-up and delivery services incidental to operation of the railroad.

The question as to whether the St. Jerome run was in fact incidental to the railroad's operations was not fully clarified. However, CP Express made application for a permit, June 17.

The service has been continued as part of CP's Montreal pick-up and delivery service. Originally the Montreal-St. Jerome service was started to transport goods to Montreal which were destined for other points in Canada and which would be an extra day in transit if shipped direct from St. Jerome by rail.

In practice, however, the express company is now getting about 10% of its traffic from local hauls between the two points.

In the judgment rendered two weeks ago Judge H. Barrette dismissed the charge laid against the express company on a legal technicality. The charge had been laid by the truckers through the Automotive Transportation Association of Quebec. It was dismissed because it had not been properly laid. CP Express offered no defense other than that this point of law was involved.

The judgment pointed out, however, that on the evidence CP Express should have a provincial permit to carry the goods it transported from Gair Co. of Can. in Montreal to Dominion Rubber Co., St. Jerome, May 28.

Thus, it is pointed out that the real test of CP Express is still ahead and involves the question: Will it be granted a permit to operate this route? Even if it is not it is pointed out that this would not necessarily mean that railways were banned from the highway transport business but would indicate that it was not allowed to operate on that particular route.

HUGH MALARTIC MINES reports that 25,000 shares will be issued monthly for six months to Cornwall Co. of Edmonton to cover company's proportionate share of the cost of conducting a seismic survey on 180,000 acres lying to the northeast of St. Paul de Metis, Alberta, in which the company holds an interest of 2½%.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

C. W. LINDSAY & CO. net profit for the year ended March 31, 1949, was $42,806, down 47.3% from $81,213 for the year ended Feb. 29, 1948. Fiscal year end was changed to March 31 last year. Net profit for the month of March, 1948 amounted to $10,465. The reduction in net profit is accounted for by decrease in sales volume, increased operating expenses, increased provision for doubtful accounts and increased amortization of store alterations, states President Thos. L. Redfern.

INCOME ACCOUNT

	Mar. 31	Feb. 29
Years Ended:	1949	1948
Net earnings	$94,395	$169,510
Less: Bond int.	7,356	8,250
Deprec. res.	19,233	19,047
Taxes	25,000	61,000
Net profit	42,806	81,213
Less: Pref. divd.	17,648	17,648
Surplus for year	25,158	63,565

Note—Net profit for month ended Mar. 31, 1948, amounted to $10,465.

Times Bond Interest Earned:		
Before deprec.	12.83	20.55
After deprec.	10.22	18.24
Earnings per Share and Dividend Record:		
Pref.: Earned	$9.70	$18.41
Paid	4.00	4.00
Com.: Earned	0.63	1.59
None paid.		

CONDENSED BALANCE SHEET

	Mar. 31	Feb. 29
As at:	1949	1948
Cash	$101,056	$96,833
Accts. rec.	589,261	464,865
Dom. bonds*	......	100,634
Inventories	630,583	777,495
Total curr. assets ..	1,300,900	1,438,827
Deferred chgs., etc. .	118,136	113,458
Fixed assets†	778,787	792,108
Total assets	2,197,825	2,344,390
Accts., etc., pay.	123,219	235,937
Taxes pay.	17,954	43,413
Total curr. liab.	141,173	299,350
Unearned fin. chgs. ..	44,253	38,044
Funded debt	240,000	270,000
Capital stock	1,270,334	1,270,334
Surplus	502,065	466,662
*Market value	......	100,350
†After deprec. of ..	[illegible]	290,663
Working capital	1,159,727	1,139,477

LITTLE LONG LAC GOLD MINES has found its ore zone too lean to warrant further shaft sinking at the 23rd, 24th and 25th levels but a series of drill holes are to be put down to test the vein below the 26th level for possible improvement before abandoning depth operations.

At the east end of the vein on the deep levels mentioned, values run only $4.00 over 3 ft. for 400 ft. of length while about 400 ft. of the west end of the vein has averaged $11.42 over 3.5 ft.

Diamond drill exploration is planned of three claims of which ownership has been acquired southwest of the mine workings. These are virtually unexplored. No commercial values were encountered in work northeast of the mine.

Loss in 1948 was $20,014 but working capital amounted to over $700,000 at the end of the year. Should opportunity present itself, a new property will be acquired.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Bullion recov.	$889,505	$745,520
Less: Oper. exps.	1,047,852	791,792
Oper. loss	158,347	46,272
Add: Other inc.	9,022	12,402
Est. Cost-Aid	133,822	......
Less: Deprec.	4,501	3,166
Net loss & deficit ...	20,014	37,017
Earnings per Share ..	d$0.011	d$0.020
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash & bullion	$89,402	$128,465
Bonds, at cost	429,562	455,000
Accts., etc., rec.	2,510	40,858
Est. Cost-Aid	53,210	......
Mining co. shs.*	83,874	83,874
Mine stores, etc.	163,345	153,382
Total curr. assets ..	821,903	861,580
Outside mng. cls.	6,601	5,000
Misc. invests.	77,493	46,128
Prep. chg. & adv.	78,656	111,470
Mining props.	334,101	308,892
Plant & equip.‡	43,784	30,482
Total assets	1,362,538	1,363,571
Total curr. liab.	109,983	59,075
Capital stock	1,198,410	1,198,410
Capital surplus	54,145	114,705
Earned surplus		§8,619
‡After depr. of	1,322,204	1,320,682
*Market value	95,067	133,950
§Deficit.		
Working capital	711,920	802,524

OPERATING STATISTICS

	1948	1947
Tons milled	95,830	78,216
Average recov.	$9.28	$9.53
Ore reserves, tons ...	382,651	453,004
Grade ($35 gold) ...	$12.22	$12.07

GREAT WEST COAL CO. net profit for the year ended March 31, 1949, was $598,404, up 65.3% from $362,120 in previous year. The increased earnings show a continuation of high operating efficiency combined with additional tonnage resulting mainly from severe weather during the past season, states President J. R. Brodie.

All outstanding shares of Rosedale Collieries Ltd. have been secured and the subsidiary is now wholly owned.

New developments and production methods will be adopted where they can result in cuts in production costs but large capital expenditures for these improvements are not anticipated.

Despite the fact that competition from other coal fields and from fuel oil may be expected to increase the company is reported to be in a position to secure new business in the face of any competition thus offsetting any loss due to other factors, states Mr. Brodie.

Dividends of $1.00 per share were paid during the fiscal year. A substantial increase in the dividend rate is expected in view of the year's excellent results, Mr. Brodie said.

CONS. INCOME ACCOUNT

Years Ended Mar. 31:	1949	1948
Operating profit	$1,207,097	$674,115
Add: Misc. income ...	22,902	10,594
Profit on assets	4,366	11,712
Less: Fees & salaries .	32,381	33,707
Net earnings	1,201,984	662,714
Less: Depletion	125,586	108,830
Depreciation	112,099	117,992
Income tax	[illegible]	273,772
Net profit	598,404	362,120
Less: Dividends	160,600	112,380
Surplus for year	[illegible]	[illegible]
Earnings per Share and Dividend Record:		
Common	$3.72	$2.25
Paid	1.00	0.70

CONDENSED CONS. BALANCE SHEET

As at Mar. 31:	1949	1948
Cash & Dom. bds. ..	$955,737	$983,787
Investments*	387,496	......
Accts. receivable	376,961	360,315
Inventories	122,990	103,104
Total curr. assets ..	2,043,094	1,447,186
Misc. assets§	70,248	62,660
Coal prop., etc.†	309,776	399,232
Mach., equip., etc.‡ ..	468,540	435,244
Total assets	2,891,658	2,344,322
Accts., etc., payable .	204,927	153,166
Taxes payable	261,219	173,253
Total curr. liabilities	466,146	326,419
Min. int. in assoc. co.	......	4,680
Capital stock	1,072,000	1,072,000
Surp. re acquis. of subs.	293,400	292,972
Earned surplus	1,060,112	648,251
*Market value	387,383	......
†After depl. of	994,310	868,725
‡After depr. of	1,240,944	1,120,040
§Incl. ref. EPT	38,129	37,798
Working capital	1,576,948	1,120,767

Victoriaville Specialties Makes $25,000 Issue

MONTREAL (Staff)—New issue of $25,000 5% cumulative redeemable, preferred stock, $100 par, of Victoriaville Specialties Co., Victoriaville, Que., is announced by Letourneau Inc. Offering price is at par.

Founded in 1942, the company owns and operates a plant at Victoriaville for the manufacture of furniture, specializing in certain lines such as children's furniture, wardrobes, etc. Proceeds are for additional working capital.

On completion of financing, capitalization will consist of: $100,000 authorized, $88,000 outstanding 4% and 4½% first mortgage bonds; $100,000 authorized, $75,000 outstanding 5% preferred shares, $100 par; $99,000 authorized, $50,000 outstanding $100 par common shares.

MAYLAC GOLD MINES reports that directors hope to resume work as soon as general conditions in the mining industry improve. Mining and milling were suspended late in 1947. At Oct. 31, 1948, current assets were $348 as against current liabilities of $566.

Calgary Exchange Has Record Year

Share turnover on the Calgary Stock Exchange during the fiscal year ended May 31, 1949 exceeded all records and represented an increase of 3,482,286 shares over the previous year. During the year 40,566,964 shares with a value of $10,081,968 were traded as compared with 37,084,678 shares having a value of $8,159,270 in previous year.

Four new listings were received—Hanna Petroleums Ltd., Leduc Calmar Oils, North Continental Oil & Gas Corp. Northern Extension Ltd. Thirteen seats changed hands, three of the new members becoming active traders and five of the others are members of the Toronto and Montreal exchanges.

Following officers were elected: President, Leonard Phillips; 1st vice-president, S. B. Phipps; 2nd vice-president, G. M. Wittichen; secretary-treasurer, R. W. Scrimgeour.

Committee of Management: J. W. Speer, Brian Locke, C. S. McKenzie, A. M. McNabb.

We, as principals, offer

THE HYDRO-ELECTRIC POWER
COMMISSION OF ONTARIO
GUARANTEED AS TO PRINCIPAL AND INTEREST BY THE
PROVINCE OF ONTARIO
3% BONDS
DUE JANUARY 15, 1968
(CALLABLE JANUARY 15, 1966)

PRICE: 98.60 AND ACCRUED INTEREST
TO YIELD 3.10%

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ESTABLISHED 1920
MONTREAL TORONTO WINNIPEG

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BRIARCLIFFE LODGE FOR SALE
Briars Park
Near Jackson's Point, Lake Simcoe
Ideal for Retired People

This beautiful bungalow, completely furnished, with extensive landscaped gardens beautifully kept, is for sale. The property has 536 feet frontage on the road and on the lake, ensuring lots of privacy. The bungalow was designed by an eminent architect. On the ground floor there is a large living room and dining room, modern kitchen with electric stove and refrigerator. Also four large bedrooms with running hot and cold water and 3-piece bathroom attached. Hot air furnace to ensure comfort in late Fall and early Spring. There is also a helps house with two rooms and hot and cold running water. Two-car garage. Boathouse with good sleeping accommodation above and hot and cold running water. This property may be seen by appointment, on application to Mr. Gordon Janes, 1057 Bay Street, Randolph 5155, and offers to purchase may be made directly to him or through your own Real Estate Agent.

EDMONTON
100% RETAIL LOCATION

Modern air conditioned building under erection for occupancy about April 1st, 1950. Approximately 11,000 Sq. Ft. each in merchandising basement and ground floor plus second floor office space 4400 Sq. Ft. Frontage 100 Ft. located on departmental store trade channel. Suitable for individual or multiple tenancies.

Enquiries for Leases on reasonable terms invited from responsible parties.

SYDIE, SUTHERLAND & DRISCOLL LTD.
10009-101 A Ave., Ground Floor McLeod Bldg.
EDMONTON, ALBERTA

FOR SALE
Excellent Business Location
134 Bloor Street West

This property, on the North side of Bloor between Avenue Road and Bellair, has a frontage of 77 feet, more or less, and a depth of 180′ 11″, more or less. Commercial opportunities are exceptional in this important block in a steadily improving business locality.

There is a 2½ storey dwelling, in first class repair, with beautiful formal gardens and terrace. There are 19 rooms, 4 bathrooms, doctor's suite with separate entrance included. Heated by hot water — 2 furnaces. Brick coachhouse in rear.

For further information apply to

THE CANADA TRUST COMPANY
110 YONGE STREET
AD. 5833

PROVINCIAL ROUNDUP
This regular feature supplies pithy provincial news of importance to all businessmen. Good background material for your trips and correspondence.
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Commercial and industrial properties. City and town houses, apartments, farms, country estates and summer properties.
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ESTEREL, QUEBEC, CANADA

When Will Our Cities Wake Up?

Not one of the larger and fast-growing cities of Canada could be truthfully described as a beauty spot. When showing them off even the most ardent of local boosters usually wishes he could blindfold his visitors when traversing certain ill-planned areas. And by no means are these sections confined to the first built up parts either. Some of the very worst examples are found along the fringes, where only a few years ago were open fields, clear streams and woods.

But if we are ashamed of such places now, we are going to be doubly ashamed in the future, unless our city and suburban authorities drastically change their ways. For years we have heard a great deal of talk about town planning, but from Victoria to St. Johns that is about as far as we have gone.

Some time ago a group of public-spirited citizens in the Greater Toronto area brought out a plan for future growth covering the next hundred years. It was termed a "Green Belt" program and covered an area for 75 miles around the city.

Under this plan advantage would be taken of local topography. On the outskirts certain areas would be definitely reserved for farming, others for parks and game conservation. Nearer the city residential, business and industrial areas would be laid out and maintained indefinitely by rigid and binding restrictions.

With such a plan one would be able to buy or build with confidence, would know in advance how his neighborhood would develop. Instead of the present hodgepodge of growth, with industrial, residential and business property all hopelessly mixed, with through and local traffic snarling each other, there would be definite and planned growth.

And what happened?

After a little discussion nothing more has been heard of the plan in official Toronto circles and last week the county authorities voted for rejection. And that's the sort of treatment such plans have been getting all over Canada.

More than half of the people of Canada live in large and fast-growing cities. Congested and uncomfortable as many of them find their living space today, it will be far worse tomorrow unless they insist on their municipal authorities facing the growth problem now.

Legal Feud Is Silly

The unsatisfactory tangle over legal training in Ontario is getting worse rather than better, and the public interest demands that the muddle should be cleared up. The row started last January when the Benchers of the Law Society of Upper Canada introduced a new curriculum for Osgoode Hall. The object of their proposed changes was to make the law student spend even more time in Toronto's law offices and even less at his classroom studies. The Dean of the school, Dr. Cecil A. Wright, was not consulted about the changes, opposed them in their entirety, and resigned with three other members of the faculty.

The storm of public concern which this stirred up caused the Benchers to consult the profession throughout the province and to introduce a new four-year course, which includes two years of classroom work, one year's apprenticeship and a final year divided between classroom and legal office.

Dr. Cecil Wright, meanwhile, was appointed head of the Law School at the University of Toronto; and the University has now announced a three-year law course for graduates in arts. This University course should offer a better training, under better teachers, than anything Osgoode Hall can provide. But the Benchers of the Upper Canada Law Society hold by statute the right to prescribe the qualifications of anyone practicing law in Ontario. As matters stand now, a graduate of the University of Toronto law course will still be required to go through the full four-year course of Osgoode Hall, including the two years of classroom work.

This is a ridiculous situation. Ontario cannot afford to maintain two rival law schools, nor to have her future lawyers wasting their time on duplicate courses. The University and the Law Society must stop this feuding and decide on an agreed course. It would be silly and unnecessary to have to pass new legislation to solve this ridiculous dispute, but if the parties cannot settle it themselves that is what will have to happen.

Let's Have Them On Monday

Latest recruit in the campaign to have national holidays observed on a Monday is the Junior Chamber of Commerce of Canada. At its national convention in Toronto a resolution endorsing such a change was forwarded to the Secretary of State at Ottawa.

From business and other groups all over the country have come similar resolutions, and not a single voice, so far as The Financial Post is aware, has ever been raised in opposition.

Why federal and provincial authorities have not got together long ago and put through the necessary legislation is hard to understand. From every possible angle the change appears desirable.

As the JCC resolution points out the longer week end would give urban people, both grown-ups and children, a chance for a real and useful holiday. That alone is reason enough but there would also be immense benefit to business generally. At present when one of these holidays is observed in the middle of the week there is a costly interruption with no compensating advantages whatsoever.

How Far Immunity?

Twice during the past month has diplomatic immunity been invoked to protect drivers of foreign embassy cars from being prosecuted. In one case a car was speeding through the main street of a town; in the other in collision with another vehicle.

Like the Montreal Star many people will be curious as to the extent of diplomatic immunity in such cases. Would it, for instance, still have protected the driver against the law and costs, had someone been killed?

If so, then it is time something were done about it, if for no other reason than to ease the responsibility of all diplomats including our own, which is to foster goodwill.

Few things will arouse the resentment of the average citizen more than to see the law he must obey, openly flouted by others. That is something which those holding any special privilege should always remember. They have responsibilities as well as rights.

Action Needed On Forests

It is an old, old story that Canada is shockingly neglecting one of its most precious assets—the forests. In nearly every part of Canada—and Newfoundland is the outstanding exception—forest resources have been slashed wastefully, and with little thought of the morrow. Instead of planned reforestation, vast areas have been allowed to go to waste. Instead of scientific management, the ravages of fire and disease have caused widespread and preventable havoc.

It may have been part of the pioneer dream that unlimited natural resources were there for the taking. But Canada is long since out of the pioneer stage. Her natural resources are not unlimited. At the rate of loss of 1946 Canada's merchantable timber would be all used up in 50 years, unless it is replenished by new growth or plantings.

These facts are familiar, though not as familiar as they should be. But it is time Canadians stopped moaning about the situation and did something about it. An article on page 11 of this issue not only analyses the position but suggests some remedies which should be widely discussed. It is its main argument that governments are the people most responsible for the present appalling state of affairs, although they have mysteriously always managed to make it seem to the public that the industry is to blame.

Let industry have its forest lands on a perpetual tenure in the same way as farmers do, it is argued, relieve it of its present crippling tax burdens, and it will look after the forests properly. In Newfoundland the two big pulp and paper companies have such perpetual tenure. They crop their lands, and hold production down to the rate of replacement. This is the model suggested for the other nine provinces. This article deserves close study and serious consideration from all the provincial governments.

Why Magazines Are Exempt

In his political broadcast last week Publisher George McCullagh made it very clear that, in his opinion the Toronto Star Weekly was not entitled to the exemption from sales tax on paper and ink granted to Canadian magazines. Whether or not the Star Weekly is actually a magazine within the meaning of the law is one matter. A more important matter is to state the reasons why sales tax exemption is accorded to magazines as a group.

This exemption is not to be confused with some special privilege or government subsidy. It was granted in 1935 for the specific purpose of placing Canadian publications more closely on a level with competitive magazines coming in from the United States and abroad.

Unlike the daily newspaper which faces virtually no competition from American or other outside newspapers, most American magazines are in direct competition with Canadian, so far as advertising and circulation revenue are concerned. But, of course, they pay no sales or other Canadian tax either on their raw materials or on complete copies coming in duty-free.

This gave them a tremendous advantage with their overflow circulation in the Canadian field. It was partly to offset this that at first a tariff was placed against foreign magazines in 1931. When this was repealed in 1935 the sales tax exemption was granted in its place. Obviously, Canadian magazines cannot be charged a sales tax when foreign periodicals do not pay one.

Left In The Air

Within a few weeks of mailing their last income tax payments this year, many people received what looked to be final and official receipts. They wondered, perhaps, at such prompt government action. A few of the more sceptical, remembering the long delay in the past, concluded that a miracle must have happened.

But there hasn't been any miracle.

The new receipts are not final. Though labelled "assessment" apparently they are nothing of the kind. They simply mean that the government acknowledges what the citizen figures he should pay. If his calculations are correct nothing more will be heard. But if they are not correct, or if the income tax people think they are not, then after the authorities get round to checking the returns, perhaps many months from now, the taxpayer will be billed.

This is a most unsatisfactory situation. The taxpayer is left completely in the air. Certainly for many people the income tax is not so simple that unconscious mistakes are impossible. When returns have been checked, a final receipt should be issued.

Where Price and Quality Tell

Canadian lumber producers should take note of a study of lumber shipments made under the Marshall Plan which ECA has recently revealed. It may be a shock to many Canadians to find that ECA is itself urging European countries to increase their purchases of lumber from behind the Iron Curtain. This, it says, is the right way for them to get the lumber they need for their recovery programs and yet to curtail their dollar expenditure. It is only if neither eastern nor western Europe can produce enough lumber to meet demands that the Marshall countries should turn to North America, says the report.

There's a second snag for Canadian exporters. ECA is worried because the U. S. share of the lumber market has fallen seriously from prewar. In prewar days the U. S. supplied 3.6% of Europe's lumber imports and Canada supplied 8.9%. The estimate for this year is that the U. S. will supply 2.5% and Canada 12.9%. And the U. S. is putting up the money. So it is not really surprising that ECA should urge European buyers to "give the U. S. at least an opportunity to compete on the basis of price and quality for its traditional share of the total."

Canadian producers will need to be on their toes.

Napier Moore's Scratch Pad

THIS WEEK'S INSTALLMENT of "We Were Surprised to Learn" concerns R. A. Stapells, chairman of J. J. Gibbons, Ltd. From a chance remark he dropped at a luncheon of the Ontario Safety League, of which he is president, we gathered that Mr. Stapells had more than a layman's knowledge of the violin. Under cross-examination he confessed that not only did he once play the instrument, but in his youth he was good enough to play second violin in Dr. Torrington's Philharmonic Orchestra at the opening of Toronto's Massey Hall. That was in June, 1894.

Several of our occasional correspondents who were on the safari of the Canadian Manufacturers' Association in the Maritimes have reported with enthusiasm the musical talent of W. F. Holding, vice-president and managing director of General Steel Wares Ltd. Mr. Holding, elected CMA's second vice-president, is an expert harmonica player, a maestro of the mouth organ.

Incidentally, the association's new first vice-president, J. D. Ferguson, of Spencer Supports (Canada) Ltd., is internationally known as a collector of coins and has been twice elected president of the American Association of Numismatics.

• • •

REFERRED TO OUR Raised Eyebrows Department is an eight-page pamphlet emblazoned on the cover of which, in heavy black type, are these words:

PLATTSBURGH and CLINTON COUNTY
NEW YORK
INVITE
CANADIAN MANUFACTURERS TO LOCATE
in
PLATTSBURGH and CLINTON COUNTY
N.Y. — U.S.A.

The invitation is sponsored by the Clinton County Real Estate Board, approved by the mayor and common council of Plattsburgh, that city's Chamber of Commerce, the chambers of Rouses Point and Champlain, and endorsed by 53 business concerns in the district.

The pamphlet, extolling various advantages offered to industry, mentions that the population there is predominantly of French-Canadian extraction, and that two Canadian concerns (Pal Blade Co. and Canadian Leather Co.) are already located in Plattsburgh.

• • •

A COCKTAIL before a meal is a heresy.

Smoking is strictly forbidden until coffee is poured.

These are two of the rules of a Montreal club for gourmets. They are considered necessary to enjoyment of good food.

Le Club des 55 was organized early this year by Maurice Billard, publisher of La Gastronomie, and we read all about it in Canadian Hotel Review and Restaurant.

Its members are professional and businessmen, mostly French-speaking Canadians. Once a month they receive notice that a dinner is to be held at a certain hotel or restaurant, and an advance menu. If the proposed meal doesn't appeal to any member, he doesn't go. Those who do may take one guest. Standard price is $7.50.

Dinner begins with a French appetizer. A special wine is served with each dish and the meal ends with a liqueur. No mixed drinks are served. That would be considered an affront to the palate. After the meal members criticize or commend each course, awarding points.

The club's coat of arms includes a cluster of grapes, with a rabbit, a pig and a rooster sitting calmly in a cauldron topped by a lobster.

• • •

D. S. Thomson, vice-president, CPR Eastern Region, passed through Chatham the other day. As a symbol of an industrial commissioner's view of life in that city, Bill Gray intended to present him with a bowl of cherries. Just before the train arrived Bill hastened to the market. Keen was his disappointment. The fresh cherries hadn't arrived. So he filled the bowl with strawberries. Presenting them to Mr. Thomson he explained that his position was like that of the pastor who scribbled a sign for his church door: "Next Wednesday evening our Annual Strawberry Social. Admittance 35c. P.S.—Owing to the shortage of strawberries this year prunes will be served."

• • •

ENTRANCE to the Colonial Month Exhibition in London is through a jungle clearing complete with mahogany trees, orchids blooming in sweltering heat, and chattering monkeys. Immersion heaters in hidden water tanks keep temperatures and humidity at jungle levels. In Toronto, nature has been achieving the same result, unassisted.

Stop Me If—

A few years ago, the late Tom Lamont, a senior partner in J. P. Morgan and Co., dropped into the little church where he had worshipped as a boy and listened unnoticed while the preacher solicited funds to patch the leaking roof. "O Lord, send us succor," was his plea.

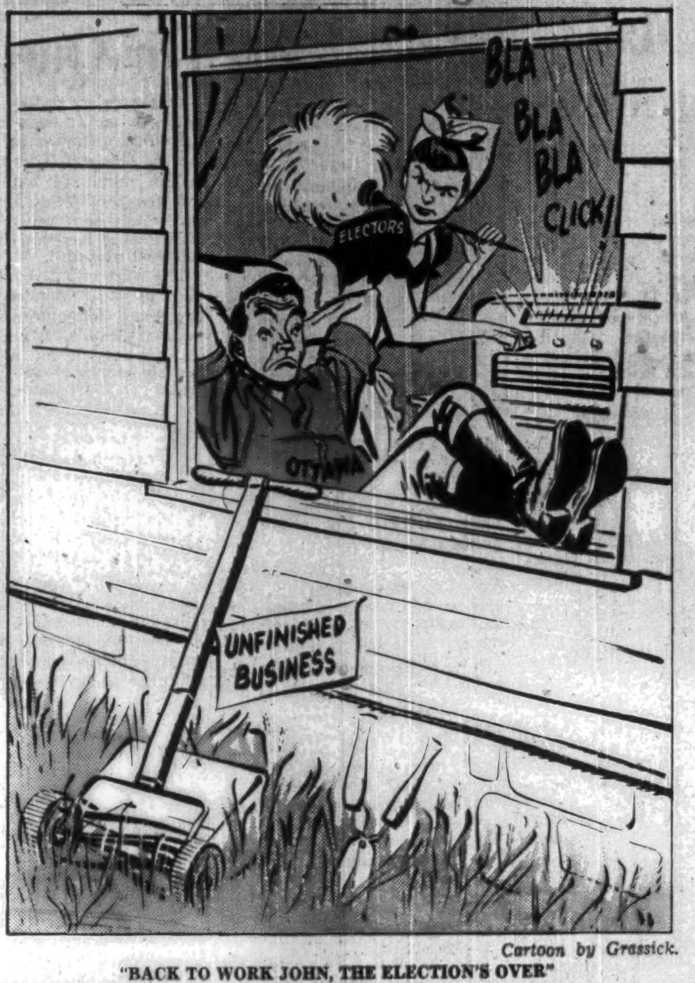
When the plate was passed, Mr. Lamont dropped a bill into it. When the preacher saw it, he sighed happily, and announced, "The sucker has been provided."

• • •

Prisoner—"The judge sent me here for the rest of my life."

Prison Guard—"Got any complaints?"

Prisoner—"Do you call breaking rock with a hammer a rest?"



Cartoon by Grassick.

"BACK TO WORK JOHN, THE ELECTION'S OVER"

Post Scripts

Head Mayor From West

Mayor George MacLean of St. Boniface, elected president of the Canadian Federation of Mayors at its recent annual meeting in Quebec, admits that in federal politics he has "a very good record of defeats." He stood as Conservative Candidate in St. Boniface in 1925, 1940 and 1945.

MR. MACLEAN

But he never harbored any rancor because of these rejections at the polls, and he has had consolation in the fact that for 12 years without a skip he has been mayor of his city. In the last eight years he hasn't even been opposed.

The city of St. Boniface is the largest colony of people of French and Belgian descent in the West, about 35 per cent of the population. Mayor MacLean occupies a modest room behind a green baize door in the city's creaky Hotel de Ville and here he has dispensed counsel to all and sundry.

He likes his job because he says he gets more opportunity to help people than in any other position in the province. This certainly was true in the prewar years when there were few of his constituents who at one time or other didn't have occasion to see him. Always willing to put himself out to do a personal favor, his friends say his success in civic politics is because of his "nice way," which is compounded of affability and lack of side.

Being mayor of a French city he has tried to acquire a speaking knowledge of French. On occasions he has been known to struggle through a short speech, but his Anglicized accent shows it is quite an effort.

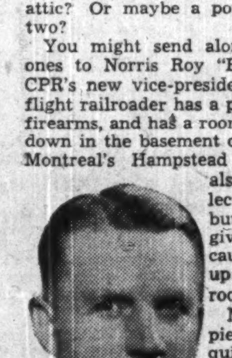
Born in Inverness, Scotland, in 1888, he came to Winnipeg when he was two years old. In 1913 he moved across the Red River to St Boniface. He gave up the idea of being a lawyer to go into the real estate business. He was first elected to the St. Boniface council in 1914 just before he went overseas as a private. He came back a lieutenant-colonel in 1920.

• • •

Firearms and Railways

Any rusty old muskets in your attic? Or maybe a powder horn or two?

You might send along any spare ones to Norris Roy "Buck" Crump, CPR's new vice-president. This top-flight railroader has a passion for old firearms, and has a room full of them down in the basement of his home in Montreal's Hampstead district. He also used to collect broad-axes, but he had to give this up because they took up too much room.



MR. CRUMP

Most of the pieces he's acquired aren't particularly valuable from a collector's point of view, he admits, but he gets a kick out of fiddling around with them in his workshop, pulling them apart and putting them together again just to see what makes them tick. It's a way of keeping his hand in, he says—he was an apprentice machinist for seven years and machinist for a couple more in his early days with CPR.

This 44-year-old executive with the friendly smile and the iron-grey hair, has been with CPR since 1920. He started out at 16 as laborer on the car repair track in his home town of Revelstoke, B.C. Later he completed his matric. at night school, and got leave of absence in 1925 to enter Purdue University. It was while working as student assistant in the library there that he met his wife, the former Stella Elvin of Uhrichsville, Ohio, who was the technical librarian. Both graduated as B.Sc.'s in 1929. They were married the following year in Winnipeg and have two daughters, Ann Louise and Janice Elvin.

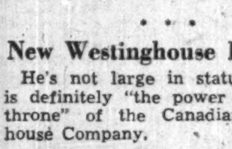
The Crumps have moved 16 times in the past 18 years. After holding several different positions in the West, in 1942 he was moved to Montreal as assistant to the vice-president, later went to Toronto. By 1947, he was vice-president of the Eastern region, and in 1948, vice-president in charge of all rail services and communications. In February this year he was elected a director and, early in May, vice-president of the company and member of the executive committee.

Mr. Crump still travels around Canada a great deal, often in a special automobile that runs along the tracks. He loves to walk, hops off the car when it has to pull into a siding to let a train go through. Those who've gone with him say he's usually a couple of miles down the line by the time the car catches up to him again. He also plays the occasional game of golf, but claims that the way he plays it, it's "merely a good way of spoiling a walk."

• • •

New Westinghouse President

He's not large in stature, but he is definitely "the power behind the throne" of the Canadian Westinghouse Company.



MR. COOCH

Harold Austin Cooch is his name, and he occupies the desk marked "President." Recently elevated to this important post in a concern that plays a big part in the Canadian economy, he has already displayed his natural ability to "hold down the job."

H. A. Cooch likes people, likes to have them around, likes to talk with them, but unlike many executives, he doesn't monopolize the conversation. He appreciates the opinions of others.

He has a fine military background, having served with the 7th Engineers, 3rd Division, in the First World War, holding the rank of Capt. One of the original directors of the Hamilton and District Military Institute, he is at present on the board of governors of this organization, and maintains a keen interest in all things pertaining to the defense of Canada.

His club affiliations are legion and he's a keen sportsman. He plays an excellent game of tennis and is "quite a hand with the broom and the stone." When he was a bit younger, he played in all nine positions on his baseball team; is still an ardent fan.

Born in Toronto, in 1888 and proud of it, he was educated at St Andrew's College, Aurora, and the University of Toronto. He joined the Westinghouse company immediately after graduation, and attended the Westinghouse apprentice engineering course in Pittsburgh for two years. In 1912 he entered the sales department of the firm.

Mrs. Cooch is the former May C. W. McLaren of Chatham, Ont., and he has two daughters of whom he is extremely proud: May McLaren Hewitt, of Morristown, N.J., and Cynthia McLaren Cooch attending Strathallen school at Hamilton.

What Others Are Saying

Editorial of the Week

Let's Be Canadian

Kingston Whig-Standard

American tourists are again upon us, and welcome they are as fine summer days. Let us act our best selves, and not mimic American manners, customs and prejudices. Let us do this not because American manners and methods are worse or better than ours, but because the American visitors come up here to see us as Canadians.

One of the lures of Canada for tourists is that they cross an international border, come into a country which is under a different flag than their own and could have an interesting difference in ways of living. Let us therefore remember the border, practice the virtues and ways which make the inhabitants of this country north of the border different, fly our own flag, and in all good ways be simply, proudly, yet modestly Canadians.

Americans do not come up to Canada to see their own Stars and Stripes waving from every hot-dog stand. In fact, they do not come here to see hot-dog stands. We should offer them the best we have in food, lodging, countryside and courtesy; and the best we have in us that is Canadian.

Other People's Views

DEPLORING TRAFFIC DEATHS is not enough, points out the **Winnipeg Tribune.** "Since speed is the chief cause of accidents, there should be a determined and sustained effort by enforcement officers and the courts to curb those who ignore speed restrictions and other traffic regulations."

SATISFACTION THAT THE ELECTION campaign is over is expressed by **the Ottawa Citizen.** "If the flood of prevote oratory, literature and argument were to go on much longer, surely there would be as many casualties as in a severe heat wave or a disastrous break in the stock market. Some would go under from high blood pressure and others from acute boredom."

A LEISURELY PACE is set in the provinces down on the Atlantic. Here's what the **Halifax Chronicle-Herald** says on its city's 200th birthday: "Now, after two hundred years, we are really hitting our stride. Slum areas are disappearing. New schools are going up, our long-awaited Public Library is a-building, our parks and gardens are blooming, more and more streets are being paved, and our transportation system is as good as any on this continent. There is a new spirit in Halifax and we're looking to the next few centuries with eager confidence."

WE'LL BECOME MOLES if we spend all our time with television fears the **Brockville Recorder and Times.** "An ominous note has been struck with the first production of furniture built especially for rooms used for watching television shows in the home. All chairs must be of a swivel type and other pieces of furniture must be light and easily moved. We can see the family of the future, probably of a somewhat mole-like appearance because of the many hours they spend in darkened rooms, crouched over the television, the baby in his swivel highchair, grandpa in his swivel rocker, conversation at a standstill."

"THE ACTION TAKEN BY Imperial Oil Ltd. this week in approaching independent oil refineries to see if they wish to make use of the proposed pipeline between Edmonton and Regina, nails the canard being currently spread by CCF speakers that construction of the pipeline will sound the deathknell of small independent refineries," says the **Regina Leader-Post.**

"Imperial Oil is going to sink some $100,000 a mile into building the pipeline. To make it pay, it is going to have to carry a lot of oil. Imperial is no doubt out to get all the business it can for its carrier, just as the railways are out to get all the freight they can. Their own refinery capacity requires purchase of oil from independents. Furthermore capacity of the pipeline is much greater than their own refinery needs. It is being built to carry the entire production of the field."

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Subscription Terms: Single copies, 15c. Yearly: In Canada and British Countries (except Australia), $5; Australia, U.S.A., Mexico, Central and South America, France, Spain, $6; other countries, $7
Advertising Rates: Single insertion, $4.90 per inch. Contract terms upon request.
Authorized as second-class mail, Post Office Department, Ottawa.
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Printed and Published by
MACLEAN-HUNTER
Publishing Company Limited
481 University Avenue, Toronto 2
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July 2, 1949

Put More Money to Work in World

UN Commission to Study Freer Flow of Investment Capital

OTTAWA (Staff) — Barriers now blocking free world flow of investment capital are to go under the United Nations spotlight; will be made the subject of intensive study by the Economic and Employment Commission of UN.

The Commission has recommended for study these specific aids to private investment:

1. Removal or reduction of duty on imports of capital equipment or material.

2. Full or partial exemption from taxation of profits or other forms of business taxation, or taxation of interest and dividends, especially when they are reinvested for productive purposes—these concessions to be on a non-discriminatory basis.

3. For foreign capital there should be:

(a) Elimination of double taxation by bilateral or multilateral agreement.

(b) Transfer guarantees for profits, dividend or interest.

(c) Provision for repatriation of capital.

These recommendations are aimed especially at finding a solution to the problem of investment barriers now arising in the case of under-developed countries where foreign investors would be willing to invest but for the lack of security offered.

To Prune Commissions

Meanwhile, as a result of the blunt, forthright attitude of a Canadian civil servant, John J. Deutsch, director of the International Economic Relations Department of the Department of Finance, the pruning knife is being put to the spreading vine of United Nations Commission.

Last April, Mr. Deutsch, who is one of Canada's topflight economic advisers and a specialist in international economic relationships as they affect Canada, prepared a memorandum suggesting that two important sub-commissions of the Economic and Social Council should be abolished.

His arguments: they weren't doing their work properly; were spending too much time reconciling divergent political views, rather than making adequate economic analyses.

This memorandum found its way to the Economic and Employment Commission and Mr. Deutsch was named chairman of a Committee on Organization. The Committee completely confirmed the Deutsch memorandum.

So when the Economic and Social Council meets in Geneva this month, it will have before it a strong recommendation, approved by its Economic and Employment Commission, that the two latter's sub-commissions — Employment and Economic Stability, and Economic Development —be abolished.

One fact which makes this recommendation especially interesting is that one of these sub-commissions is the same body which some weeks ago brought in recommendations calling for a new world economic conference to review the entire set-up and effectiveness of the World Bank and the International Monetary Fund (Financial Post, May 7). Two of the members of this sub-commission are the eminent British economist R. F. Harrod, and Dr. E. A. Goldenweiser.

Another sub-commission now slated for abolition, is the one which has been dealing with the vexed question of stimulating private capital and foreign investment into under-developed areas.

It is pointed out that Mr. Deutsch's criticisms of the two sub-commissions go considerably deeper than this particular recommendation — although the meeting in New York a few weeks ago which voted for abolition, was highly critical of this particular sub-commission's work.

It found, for example, that the sub-commission's analysis of the present world economic situation and its conclusions as to steps to be taken to maintain full employment were "inadequate" as a basis on which recommendations could be made to the full Council.

It "regretted" that this particular sub-commission "had been unable to submit any significant report on the problem of recognizing incipient down-turns in economic activity."

It saw little value in the sub-commission's proposals that an international world conference should now be held to review activities and policies of bodies like the Bank and the IMF to consider the problem of full employment "as it exists now or may in the near future." Moreover it stated that the sub-commission proposals of an agenda for such a conference "merely consisted of a list of miscellaneous topics without adequate study of their relationship to the basic problem."

Couldn't Suggest Plan

Because it was (in its view) so poorly advised on these matters by its fact-finding sub-commissions, the New York meeting of the Economic and Employment Commission found itself unable to make recommendations as to a "program for action to maintain high levels of production and employment." Instead, it recommended abolition of the sub-commissions which had been studying these matters and replacement "by a strengthened secretariat" and by individual experts chosen to perform specific tasks, and reporting to the Commission in their own name.

Reasons given by EEC for winding up its present advisory bodies are stated to imply no critisism of personnel. Stated causes of failure include:

1. The manner in which the sub-commissions are constituted and in which they have been required to work.

"Members of the sub-commissions," it is stated, "found themselves in the position of representing governmental attitudes and consequently have devoted too much of their limited time to reconciling divergent political and economic views of their governments." It is pointed out that "there are ample facilities and opportunities for reconciliation of views of governments in the machinery of the United Nations, such as the Commission itself, the Economic and Social Council and the General Assembly which are specifically constituted for this purpose."

2. Infrequent sessions prevented them from making thorough investigations and drawing conclusions in a form and manner which could be readily used by the Commission.

"They did not provide adequate analysis of problems and were not sufficiently specific to assist the Commission in formulating concrete proposals to the Council."

In its general recommendations, the Commission drew attention to the probability that "certain member nations" proposed to make use of import restrictions "as a means of maintaining employment in the event of serious downturn in economic activity." This, in the commission's view, would lead to the "export of unemployment to other countries" and might well "contribute to accentuating the severity of the recession in all countries, including those adopting restrictive practices."

This danger, it was agreed, should be recognized, and brought to the attention of member countries. It represents "a confession of failure to deal internationally with the problem of economic stability." The view is expressed that "expansive rather than restrictive measures, both domestic and international, should be the basis of counteracting any threatened decline in the level of production and employment."

Mr. Deutsch also came into the limelight in the Commission's deliberations by recommending that the Commission no longer waste time and money by sending an "observer" to the meetings of the Population Commission. He "doubted whether the attendance could be justified especially as meetings were held both at Lake Success and Geneva." He felt that contact could quite properly be maintained through the secretariat "with considerable economy to the United Nations."

On the question of under-developed areas, the Commission criticized its sub-commission for dealing "mainly with general principles concerning the subject of financing economic development" and had no specific proposals for possible courses of action.

Certain propositions covered by the sub-commission "were either incorrect or inadequately treated." As well, the sub-commission "failed to establish a proper balance between the responsibilities of governments of countries desirous of attracting foreign investments and the responsibilities of the foreign investors themselves."

$5-10 Millions Available For Ont. Asbestos Mine

MONTREAL (Staff) — Production from Ontario's Larder Lake asbestos deposits, earmarked for development by Canadian Johns-Manville Co. is expected by the end of the year.

The company has set aside approximately $1 million for initial development with "much more later on," plans expansion in 1950 and has another $5 millions to $10 millions available for further development. Some machinery has already been transferred from the Asbestos, Que., mine where miners are still on strike.

Size of the operation is indicated by a company announcement that 300 men would be employed on the Larder Lake operation in "two, three or four years."

According to L. H. Brown, chairman of the board of the Canadian Johns-Manville parent company, Johns-Manville Corp., who announced development plans last week (The Financial Post, June 25), average value of the Larder Lake deposits will probably run twice that of Asbestos deposits.

The Ontario asbestos fibre, Mr. Brown told The Post, was longer than the Asbestos fibre and was of superior quality.

The new deposit is located about 100 miles from North Bay and about 18-20 miles west of the Quebec boundary. The ore body is within nine miles of a railroad line and close by are a highway and power line.

Development of the deposits, Mr. Brown indicated, is being timed with an expected drop in prices which, Mr. Brown anticipates, will be comparable to that in 1921 when industrial activity declined by about one-third.

Extent of the Larder Lake asbestos reserves has not been disclosed but the ore body is known to extend 4,200 ft. as compared with 2,200 ft. at Asbestos. Diamond drilling has extended 800 ft., Mr. Brown reports. At Asbestos mining is now at the 1,000-ft. level.

No Effect on Strike

The discovery is not likely to have any direct effect on the Asbestos strike, says Mr. Brown. He added that the development program would have been started in any case, had in fact been in progress for almost a year.

Commenting on the strike, Mr. Brown said that his company was prepared to see it through until the strikers decide to go back to work. The company would grant a pay increase of 10c an hour but felt that the crux of the trouble was the syndicate leadership's insistence on interfering with the right of management to manage.

Asked whether he believed political interference had hampered a strike settlement, Mr. Brown observed that it had been reported that the Quebec Government's labor code introduced in the last session of the Legislature had been mentioned as having some bearing.

CONSTRUCTION TRENDS By **CLIVE CHATTOE**

'Don't Worry About Second Quarter Building Boom Isn't Over Yet' — CCA

"The industry and the public have looked forward to this day for some years—construction costs are leveling off and probably won't be much higher than they were toward the end of 1948."

So said Canadian Construction Association President Allen C. Ross, of Ottawa, at a joint meeting in Windsor, Ont., of the CCA management committee and Windsor Builders & Contractors Exchange. He said material supplies continue to improve, thus reducing costs due to delivery delays, and that material costs have been holding fairly steady. But he said one offset to savings through improved flow of materials has been insistence of labor in many areas on further wage increases.

Without comment on sharp decline in value of second quarter construction contracts as against a year ago (The Financial Post, June 25), Mr. Ross pointed to 11% gain in the contract total for first five months against the 1948 period, a 41% increase in first-quarter building permits, 54% in housing completions, 26% in housing starts and 8.3% in the construction employment index, against the 1948 first quarter.

No evidence yet suggests downward revision of the record program of capital investment forecast for 1949 at the beginning of the year, the CCA president said.

Main point offered by Mr. Ross is that Canada isn't yet heading into business recession. With a comparatively small population this country will continue to undergo a tremendous period of development in which the construction industry would play a vital role, he said.

"It was only a short while ago . . . that everyone prayed for the day when supply might reach demand. That point has been reached and the day of readjustment is at hand. But the situation doesn't justify much of the pessimism that prevails. While we in Canada are always affected by American conditions, our economic development program and potential for the years ahead are too great to justify pessimism which could bring about a psychological recession or depression. We must be on our guard to avoid any such possibility when our own period of readjustment arrives."

* * *

Second Nat. Home Show Planned By Builders

Attendance of over 80,000 prospective home-owners and 5,000 construction men at the recent first National Home Show sponsored by National House Builders Association and Toronto Metropolitan Home Builders Association, virtually assured repetition next spring; suggested progressive expansion in scope, duration and exhibit space; left in many minds the impression that annual occurrence may be in the cards.

Earliest word from builders' exhibition headquarters is that negotiations are already afoot with Canadian National Exhibition Association for lease of the huge Automobile building at the CNE grounds in Toronto for the 1950 show. This spring the exhibition's 100 exhibits and battalions of visitors choked the CNE Horticultural building

Second: Furniture, house furnishings, appliances and gadgets may get a major role in the coming show—along with the building materials and equipment, prefabricated housing, building designs and financing plans that featured the one just closed.

Says Toronto association president Campbell Holmes: "The Home Show did much to confound critics of the housebuilding industry who charge that private builders are still in the horse-and-buggy era. Visitors from all parts of Canada, registering at the headquarters booth, said they found builders using newest and best techniques and materials.

* * *

Will Build 300 More Rental Houses at Ajax

Ottawa's Central Mortgage & Housing Corp. soon will award contracts for 200 veterans' low-rent houses at Ajax industrial community east of Toronto, extending the present construction program of 104. There are 600 older "Wartime Housing" units in use there.

The additional houses will be 1½ story, 6-room (3 bedrooms) and 2-bedroom bungalows. No bungalows have been built at Ajax since the war. Of frame construction, the new homes will have a wide variety of outside finish, including aluminum "clapboard," cedar-grain asbestos-cement shingles, stucco. wood, striated shingles. They'll have concrete basements, hot air gravity heating.

Rents will be not more than $40 for 1½ story units, $37 a month for the bungalows.

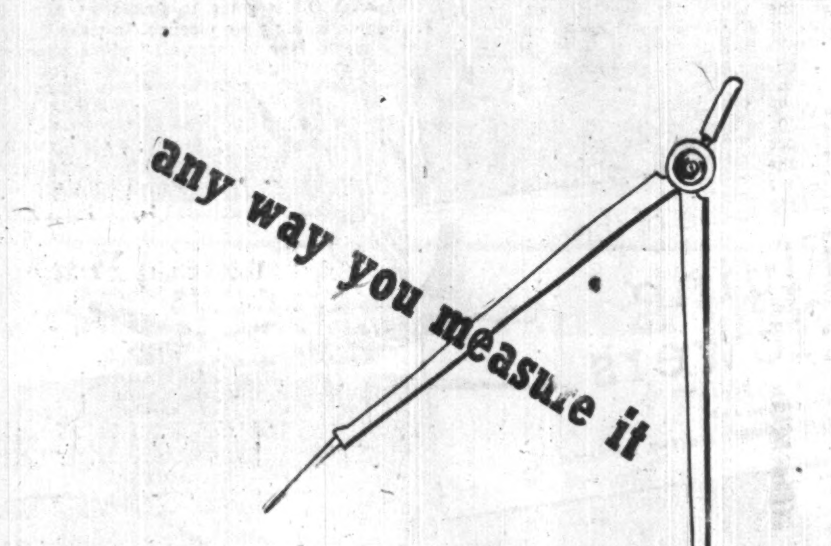
Ajax land will be made available to private builders for stores and other business structures required for orderly development as a new industrial community.

First of several expected new industries are already building at Ajax or moving into leased quarters.

* * *

Plans and Contracts: at Victoria, word is that Northern Construction Co. & J. W. Stewart Ltd. will get Dominion Works Dept. contracts at just under $2.1 millions for the proposed big public building planned by architects James & James . . . Ottawa's Canadian Commercial Corp. (defense builder) has awarded $900,000 contracts to M. Sullivan & Sons Ltd., Arnprior, Ont., for a big U-shape dormitory unit at Royal Military College, Kingston, Ont.

. . . Aluminum Co. of Canada has awarded contracts to Foundation Co. of Canada, and Pic Construction Co. Arvida, for construction of concrete foundations under 171 existing houses at Arvida.


any way you measure it

Transportation, power, labor, raw materials, new industry, building — no matter HOW you measure it, Montreal ranks with the top cities on the continent. A city of more than 1,300,000 (and growing steadily!) — a city 22% above the national average in per capita retail sales — a city with more homes, more consumers and higher aggregate weekly payrolls than any other Canadian market.

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ANNOUNCEMENT is made of the appointment of Mr. H. R. Tudhope, O.B.E., formerly President, to the office of Chairman of the Board of Directors and of Mr. C. E. Abbs, formerly Vice-President, to the office of President of A. E. Ames & Co. Limited.

Mr. R. L. Warren, Mr. F. D. Chapman, Mr. H. D. Leeming and Mr. J. B. Ridley have been appointed Vice-Presidents of the Company.

Mr. C. S. Mitchell and Mr. Courtland Elliott, C.B.E., formerly Directors, have retired from the Company. The services of Mr. Elliott are being retained as Consulting Economist.

Mr. W. P. Spragge and Mr. W. Robson have been elected to the Board of Directors.

The Members of the Board of Directors, all of whom have been associated with this organization for many years, are

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C. E. ABBS, *President*
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National Grocers Sales Holding Up

Sales since the end of the fiscal year compare favorably with those of a year ago, President H. L. McNally told shareholders of National Grocers Co. at the annual meeting last week.

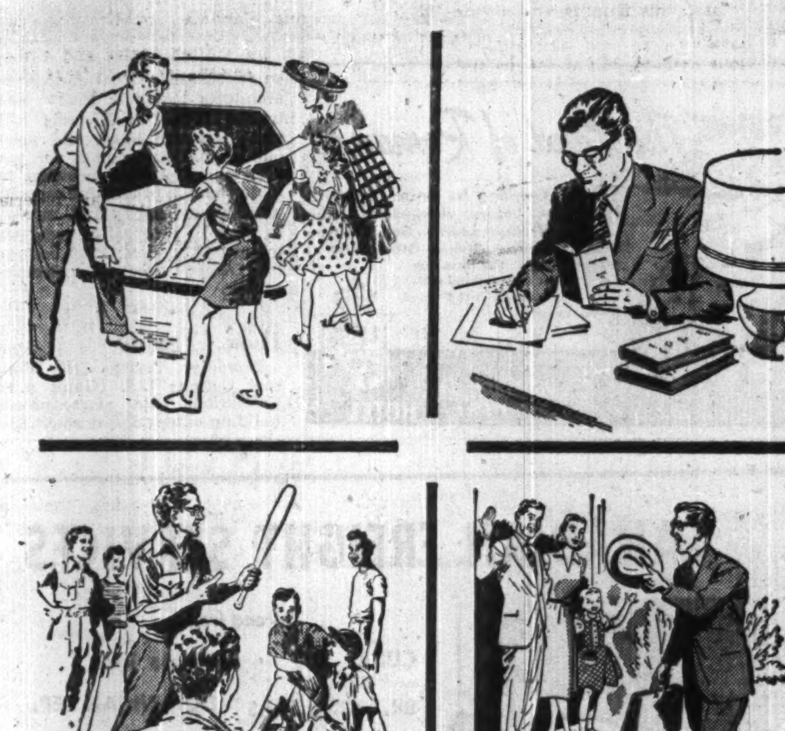
Business in the year ended April 2, 1949, continued good until about the end of September when consumer buying resistance to high prices resulted in retailers adopting a hand-to-mouth buying policy for seasonally packed merchandise. At the same time competition became acute as wholesalers strove to increase their sales volume to offset rising operating costs. These conditions prevailed throughout the second half of the fiscal year and show no signs of abating, Mr. McNally stated.

Nevertheless, present satisfactory sales indicate the company's strong competitive position. Operating each branch within a compact area is said to enable the company to do business more economically than a competitor invading the territory.

Inventory reserve of 15% is not regarded as excessive in view of the increase in value of inventories from $2,034,967 at March 31, 1939, to $5,035,696 at April 2, 1949. Although volume of business is much higher than 10 years ago, the over-all price structure is estimated to be up 50%.

The London warehouse was completed and occupied in July, 1948, and the warehouse in Sarnia at the end of February, 1949. No new buildings have been approved or are in course of construction at present.

"We are undoubtedly in a period of readjustment," Mr. McNally stated. Commodity prices will decline as supplies increase; operating expenses will not decline as fast and profit margins will be narrower until normal conditions return.



Do you know this neighbour of yours?

PROBABLY you've seen him many times. But you might not always recognize him, for he appears in several different roles.

At home, he is a typical father. And this role helps him understand the problems that other fathers face — especially in trying to provide financial security for their families.

In his spare time he's usually active in community affairs. Red Cross, Big Brother Movement, municipal committees — wherever there's a worthy cause to be served you're likely to find him in the thick of it, doing his fair share. For such organizations just naturally attract a man whose job is helping others to achieve better living through financial independence.

He's something of a student, too. Many are the hours he spends absorbing information about tax changes, beneficiary laws and other subjects related to your plans for retirement and the protection of your dependents.

Who is this man?

He is the typical modern life insurance agent. A man who's trained for his job. A good citizen. And a good neighbour.

More than a million Canadian families have benefited by his experience and advice. And he's always glad to be of service to *you!*

A helpful citizen in your community

When your agent sells you life insurance, he also helps to improve your community. For a large part of each life insurance dollar is put to work, through investments, to build schools, bridges, highways, industrial plants and many other projects that create jobs and make for better living.

You share in these improvements, made possible through the efforts of your helpful fellow-citizen — the modern life insurance agent!

LIFE INSURANCE . . . *Guardian of Canadian Homes*
A message from the more than fifty Life Insurance Companies of Canada

THE TOURIST BUSINESS By WALLACE GILLESPIE

Western Europe Unites In Bid Against Us For Americans' 'Luxury' Tourist Dollars

While advance indicators of Canada's 1949 take of U.S. tourist dollars continue to make pleasant reading, the industry has reason to note increased competition from other countries for those same dollars.

Most significant development, at least in so far as the luxury trade is concerned, is the fact that Western European countries have recently united for the first time in efforts to stimulate overseas travel by Americans.

Funds contributed to a common pool by most nations of Western Europe are to be used to initiate an advertising and promotion campaign in the United States. Plans announced by the European Travel Commission's representatives in New York include magazines and newspaper advertising, posters, booklets, and publicity 'to acquaint the American people with Europe's progress, education and cultural projects, and the advantages of traveling out of season."

Meanwhile, promoters of South American travel are similarly interesting themselves in off-season promotion. And, because the seasons are reversed below the Equator, winter there comes at the same months that Canada expects her greatest tourist influx.

Moore-McCormick Lines, for instance, is currently distributing a broadside on average July temperatures in Buenos Aires, Montevideo, Sao Paulo, and Rio de Janeiro, claiming that these winter readings indicate "the balmy mild temperatures that we associate with our spring season." Mooremack's general passenger traffic manager says the "summer" travel season to South America has begun this year much earlier than usual; that June bookings were heavy, and continue so through July and August.

Resumption of heavier competition from these and other foreign lands is aimed at the fatter-than-average vacation purse. It remains true that much of Canada's tourist business comes in "on rubber," and that most of it comes from states which are within easy motoring distance of the border.

From this market, Canada is receiving a record number of enquiries, and, so far, an increased number of visitors are actually turning up.

Canadian Government Travel Bureau reports that the first five months this year fetched in 210,838 enquiries from potential vacationists. That's an increase of 46,745, or 28½% over the corresponding period for 1948—and the flow of incoming mail shows no sign of abating.

On a single day, May 25, the Travel Bureau received 5,657 enquiries, an all-time daily record. Volume of requests to the Bureau for travel information for these five months exceeded that for the whole period of 1947 by 2,720 enquiries.

An increased number of U.S. motorists actually turned up at Canadian border points during the same five months. Traveler's vehicle permits (required by foreign vehicles which remain in Canada more than 48 hours or which leave by a point other than that of entry) were issued to 352,074 drivers, a 12.8% increase over the first five months of 1948. The increase was shared by all provinces except B.C., though the western province's comeback in May almost erased the slow start in the opening months of the year, Nova Scotia's visitors enter largely through New Brunswick's entry points. Here are the figures:

	Five Months 1948	Five Months 1949
Nova Scotia	68	9
New Brunswick ..	18,460	21,955
Quebec	57,989	68,104
Ontario	180,216	204,222
Manitoba	2,742	4,025
Saskatchewan	1,171	1,940
Alberta	2,570	3,816
British Columbia	48,582	47,778
Yukon	208	225
TOTAL	312,006	352,074

While the "backbone" motor traffic pointed decisively upward, entries by rail, bus, and boat were slightly lower in the first three months this year than in 1948. Plane entries were higher.

• • •

This week saw the birth of a new national park. It is little St. Croix Island, in the river of that name along the international boundry between St. Stephen, N.B., and Calais, Maine. Besides commemorating international goodwill, the island has historical signficance. Known as Dochet's Island to the colonial French, it was here that Samuel de Champlain, the Sieur de Monts, and their band of adventurers spent the disastrous winter of 1604-5.

Dedication ceremony was part of St. Croix Valley International Jubilee, with Canadians and Americans taking part in armed forces' display, parade, harness horse-racing, baseball, boxing and track meets, concerts, and fireworks.

• • •

Each newlywed couple visiting Niagara Falls, Ont., on their wedding trip is now presented with a blue-and-gold "Honeymoon Certificate" bearing the signature of the mayor and the Greater Niagara Chamber of Commerce president. Last week, a formal ceremony saw presentation of first certificate; henceforth couples will receive them when they register.

• • •

Tourist significance is attached to inauguration this month of a new through bus line between Montreal and Maritime provinces. Two trips daily, running across the State of Maine and reentering Canada at St. Stephen, N.B., will be operated by International Coach Lines, enabling bus passengers to travel from Montreal to Saint John without a transfer.

• • •

For the fourth consecutive year, Ontario is using an extensive survey to learn what American visitors do and do not like about her tourist attractions. Between mid-June and mid-October, roughly 40,000 copies of a questionnaire will be distributed to elicit data on modes and routes of travel; how visitors secured information about Ontario's tourist facilities; what activities visitors prefer; safety and cleanliness; courtesy; and tourist purchases. Added feature of this year's questionnaire (being distributed by Public Relations Services Ltd.) is a contest (one week's free vacation for two) for best and most constructive 100-word criticism of Ontario as a vacation area—included to bring in additional replies.

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Aerial and ground survey crews will be engaged for several months in the third annual cooperative survey of North America's migratory bird population. Conducted by Canadian and United States wildlife services, its main purpose is to assist officers in establishing season dates and bag limits in the two countries.

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Newfoundland reports a noticeable increase this year in the number of New England anglers flying in to her lakes and streams. Already, some 17 parties have made reservation with American Overseas Airways to fly to Gander, where they will take small seaplanes into remote inland waters, many of which have never been fished before.

Any City Can Ask For Rent Increase To Meet Tax Hike

Ottawa's newest rent decontrol wrinkle:

Cities boosting property tax can apply on behalf of all, or affected groups of its residential property owners, for an "approved percentage formula" for an offsetting rental increase.

Landlords always had the privilege of applying individually for permission to pass along property tax increases to tenants in rent-controlled houses and apartments. Hundreds of such applications have been dealt with. But there was no provision for collective or municipal action in that direction.

Winnipeg city council started the tax-offset ball rolling (The Financial Post May 21), Victoria soon after also got permission for a similar blanket rent hike against tax increase.

Now, other cities are in line to apply the new formula.

Industrial Growth

New plants and expansion projects to boost the nation's bulk output, product diversity, jobs.

Moffats

Moffats Ltd., Weston, near Toronto, major Canadian maker of radios, electric refrigerators, stoves and other cooking appliances, pushes building of 31,100 sq. ft., $250,000 extension to plant; architects Prack & Prack; contractor Milne & Nicholls Ltd., steel, concrete block and brick, one story. Extension is for general manufacturing, provides for major hike in productive capacity, will involve substantial increase in payroll. General contract was let in recent days; steel contract to Disher Steel Construction earlier.

• • •

Dom. Textile

Dominion Textile Co.'s Montreal Cottons Ltd. (Gault mill), Valleyfield, Que., starts process building extensions at about $50,000 involving filling in between three existing walls, concrete and brick construction; contractor Anglin-Norcross Quebec Ltd. New floor area about 13,000 sq. ft., 4 stories.

• • •

Burns

Burns & Co., meat and produce packers, Calgary, starts $500,000 Edmonton plant extension as oil expansion booms food and other consumer lines paralleling huge capital investment program for the area. Four-story concrete and brick wing will have 32,000 sq. ft. of floor. Contractor is Bird Construction Co., Winnipeg.

• • •

Traders Mfg.

Traders Manufacturing Co., Montreal, trousers, received contractors' tenders to build plant extension, one story, 8,500 sq. ft., reinforced concrete frame, concrete block and brick walls, steel cash. Architects are Mayerovitch & Bernstein.

• • •

Ohio Brass

Canadian Ohio Brass, Stamford township, near Niagara Falls, Ont., porcelain insulators, etc., starts $40,000 additions to plant and office totaling about 11,500 sq. ft., one story, steel and brick; contractor Smith Brothers Construction Co.

• • •

Canada Packers

Canada Packers Ltd., Toronto, last week received and opened contractors' tenders to build small hydrogen unit as extension to Montreal (St. Patrick St.) plant, one story, about 2,000 sq. ft., steel, concrete block and brick with precast lightweight concrete roof.

• • •

Brantford Coach

Brantford Coach & Body Ltd., Brantford, Ont., starts construction of truck body, hoist and trailer subassembly plant in Ottawa's suburban Gloucester township at cost of about $40,000. It will include office, showroom, storage and repair facilities. Contractor is Dodge Construction, Cardinal, Ont. Structure will be of concrete, cinder block and brick. Work will be rushed for Sept. 1 completion, Manager A. D. Merkley said. With plants or warehouses in every province, Brantford Coach recently entered Newfoundland.

• • •

Ruddy Freeborn

Ruddy Freeborn Co., Brantford, Ont., refrigerator cases, is considering plans for possible substantial plant expansion.

• • •

Eaton-Wilcox-Rich

Eaton-Wilcox-Rich, Ltd., Windsor, A. C. Pullen, vice-president and general manager (automobile parts) pushes foundation construction in London, Ont., for new 85,000 sq.-ft. auto heater plant, one story and part basement, steel, brick, block, steel sash and glass; architects Prack & Prack in association with Victor B. Blackwell & Associates; contractor W. H. Cooper Construction, Hamilton. Year-end completion is aimed at. EWR — one of Canada's chief suppliers of the automotive industry — is moving from Windsor "to be nearer sources of supply and marketing area, with attendant freight savings."

• • •

Domestic Brands

Domestic Brands Inc., Montreal, recently began $50,000 extension to bakery, two stories, 25,000 sq. ft., including part basement, steel, wood and brick. Architect is Franco Consiglio.

• • •

Broder Canning

Broder Canning Co., Lethbridge, Alta., starts building $60,000 additions to plant and power plant; architects Meech, Mitchell & Meech; contractor Lethbridge Woodworking Co. Plant extension will be 2,500 sq. ft.; addition to boiler house 9,000 sq. ft., concrete and brick.

• • •

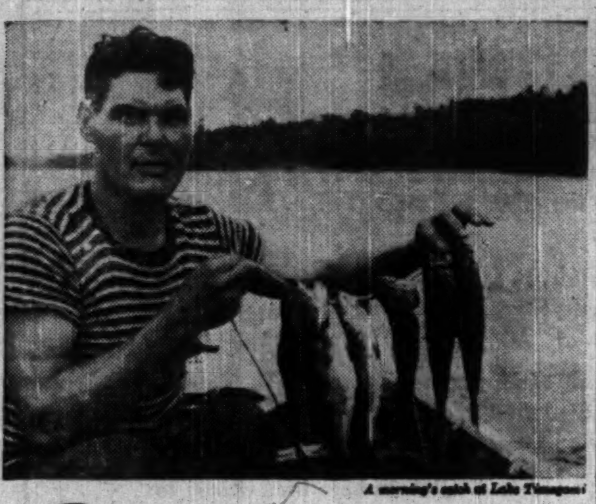
Dominion Glass

Dominion Glass Co., Montreal, has foundation going in for $132,000 storage extension to plant, one story, 45,000 sq. ft., steel frame, galvanized steel siding; contractor Anglin-Norcross Quebec. Dominion makes bottles, jars, pressed and blown glassware, insulators, etc.

• • •

Northern Electric

Northern Electric Co., Montreal, has foundations going in for $150,000 storage building beside recently completed cable plant in suburban Lachine; contractor Foundation Co. of Canada.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In Ontario we have a holiday paradise . . . let's do all we can to encourage visitors from across the border. Published in support of the tourist business by John Labatt Limited.

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LET'S MAKE THEM WANT TO COME BACK!

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*Guadeloupe; Martinique
CURACAO
VENEZUELA

*occasional calls

Sailings from Montreal and Quebec (*in season*), Saint John and Halifax (*year round*).

AGENTS IN ONTARIO

Central Ontario:—
A. O. MINSHALL CO., LTD.,
200 Bay St.,
Suite 102A, Toronto
Tel. AD. 2422-3

Windsor Area:—
GERALD T. MURDOCK CO. LTD.
Douglas Building
Windsor
Tel. CHerry 1850

SAGUENAY TERMINALS, LTD.
1700 Sun Life Building • Montreal
Tel. BElair 1571
Trade Development—Local 48
Bookings—Local 383
Rates—Local 208

SAGUENAY TERMINALS

BILL: Hullo Jack, I was hoping you'd drop in! I've been sitting here studying this bulletin about food parcels for Britain, and I think you'd be interested too.

JACK: I know a lot about food parcels for Britain—we send parcels over regularly. It's quite a job to go out and buy all the stuff, bring it home and pack it securely, then take it down to the Post Office and pay about $2.00 postage on each parcel. Then, you never know whether it is going to arrive safely, because pilfering of food parcels in England is getting quite serious!

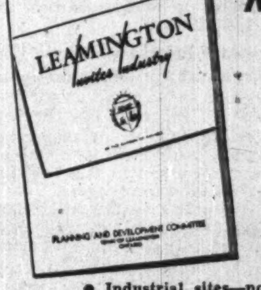
BILL: Boy you sure do need to read this Bulletin No. 50! It's about a new Food Parcel Service just for people like you. Listen! "The most food for the least money"—"All top quality goods"—"Insured, Guaranteed Delivery"—"One price includes contents, packing, insurance, and delivery by registered mail".

JACK: You mean, mail a cheque and these people do everything else? I've been looking for something like that for a long time! Let's see that bulletin, I want to know what they put in their parcels. Say these look good!

BILL: Of course they do, they're put out by our old friends Canadian-European Forwarders Ltd., as a much-needed service. Already they are getting letters back expressing thanks for some of the parcels which have been received, and they made a real hit in England. I'm not a bit surprised—as we both know, when Canadian-European Forwarders do a job, it's done right.

FOR FULL INFORMATION ON THE "WELCOME" LINE OF FOOD PARCELS WRITE OR TELEPHONE FOR A COPY OF BULLETIN NO. 50.

CANADIAN-EUROPEAN FORWARDERS LTD.
Canada's Leading International Freight Forwarders
Empire Building
TORONTO 1
EL. 5491*
(4 lines to Central)



Manufacturers
SEND FOR THIS BOOKLET
telling just why you should locate your new plant in
LEAMINGTON

- Industrial sites—no flooding.
- Population of 16,000 in vicinity provides good labor supply.
- Low tax rate—Small debenture debt.
- Rail & highway transportation. ALL-WATER ROUTES AT COMPETITIVE RATES.
- Living conditions are unsurpassed.

PLANNING AND DEVELOPMENT COMMITTEE
TOWN OF LEAMINGTON, ONT.

IT'S ONLY HOURS TO BRITAIN BY AIR!
Reservations made over and return
FOR ANY DATE YOU WISH
OVERSEAS FARES

From Montreal	One Way	Return
To IRELAND	$316.00	$568.80
To SCOTLAND ...	327.00	588.60
To ENGLAND ...	349.00	628.20

Union Travel Service
9a QUEEN E. (at Yonge) AD. 3266
Close 5:30 p.m. daily, 12.30 p.m. Sat.

AIRCARGO
The Case of the
Flying Flowers
The experience of
PACIFIC FLOWERS LIMITED, VICTORIA, B.C.
AIRCARGO

DISTANT MARKETS EASILY REACHED BY AIRCARGO

More than the mere opening up of eastern markets, T.C.A. Aircargo enables the leading growers on Vancouver Island to service customers with timeliness, speed and efficiency. Flowers shipped Aircargo reach far-off retail outlets fresh and with consequent longer life and greater resale value. Peak seasonal demands are met and capitalized on to the full.

Whether you deal in flowers, foods or other perishables, pharmaceuticals, fashions or machine parts, let Aircargo speed, widened markets, inventory control, simplified packaging and many other benefits add to your operating efficiency.

TCA AIRCARGO
Can help YOU too!

Passenger Services throughout Canada, Transcontinental, Gateway-services to the U.S., Trans-Atlantic to Britain and Ireland, Bermuda, Caribbean. Fly "The Maple Leaf Route" with TCA.

For full information, write or phone your nearest TCA office, or your Freight Forwarder.

TRANS-CANADA Air Lines TCA
International • Trans-Ocean
Transcontinental

Case No. 4 of a Series

The ADMIRAL BEATTY
Fireproof, Sprinklered
With bath from $3.50
Reservations advised.
E. B. SWEENEY, Manager
SAINT JOHN—NEW BRUNSWICK

Local and
NATION-WIDE
MOVING
PACKING
STORING
SHIPPING
M. RAWLINSON
LIMITED
610 YONGE ST.
TORONTO
EST. 1885
Agents for Allied Vans

What Will Television Mean in Home?

The Question: Are you looking forward to having television in your home?

Most Canadians want television sets in their homes, according to those answering The Financial Post question this week. A few people are alarmed about the kind of programs they might get and the disruption of their present habits, but the majority think they will get a lot of entertainment from it. Cultural and educational possibilities are also seen as an advantage.

F. X. AHERN, president, Dominion Fire Prevention Association, Quebec City

Yes, because of the opportunity it brings to occupy a front seat at the important world events instead of merely listening to a reporter's impressions and waiting for the picture at a later date after interest has waned. As a fire preventionist, I anticipate the possibilities of television in more effectively reaching each individual with a lesson regarding fire hazards due to carelessness and which must be eliminated so as to reduce the loss of life and of property in the home. Television will greatly enhance the value of radio for educational purposes.

* * *

W. C. BORRETT, Managing Director, Radio Station, CHNS, Halifax

Television on present small screen and subject matter presented does not arouse interest. Theatre and not home is the place where television would be better enjoyed, where one is prepared to sit and stare at the screen for any length of time. Audible reception of high quality FM transmissions, especially of live broadcasts, during which I can relax and use imagination, satisfies my idea of ideal home entertainment.

For prize fights or other sports, television may fill the desire of the moment, otherwise I am not prepared to give undivided attention with both ears and eyes. Don't believe I am looking forward to television in my home with any eagerness.

* * *

CHARLES COMFORT, artist, Toronto

Television will undoubtedly prove to be an important factor in all our lives. Whether we own a receiving set personally, we will see and be influenced by it.

I am looking forward to having television in my home because I am confident that we in Canada will employ television in a sane and rational way. It is my hope that its most obvious function as an instrument of visual education will be realized and that this function will be exploited largely but not exclusively for cultural purposes. Among other things, I should like to see television serve the public as an interpreter of the visual arts, just as radio has served the public in the field of music.

* * *

KENNETH DRURY Editor, Vancouver News Herald

Yes, just as we looked forward to having a radio set in the home when radio was in its infancy. Certain areas of southern British Columbia enjoy favorable conditions for TV reception from Seattle. Dealers in these areas have even been bringing in TV sets by air express to meet customers' demands. People are buying with the knowledge that they will get only Seattle, with no immediate prospect of any Canadian programs.

* * *

W. P. FILLMORE, K.C., Fillmore, Riley & Watson, Winnipeg

I believe all Canadians are anticipating the day when they will be able to enjoy television at a moderate price. Television is a step forward, just as much as is radio over the old phonograph. Television would make an important contribution to our way of life. More people would listen to political and other speeches of public interest if they could see the speaker. Canadians are intensely interested in all branches of sport and, for example, would enjoy seeing as well as listening to the Saturday-night hockey broadcast.

* * *

SIR ELLSWORTH FLAVELLE, Director, National Trust Co., Limited, Toronto

Although doubtless television is here to stay, it is at present in its growing pains. Perhaps it will follow the successful pattern of the telephone, phonograph and radio. Success in these fields, as in all others, has been found through "trial and error." But the proportion of expense to the individual purchaser of a television set is far beyond that for the three devices of sound just mentioned. This is one very important reason to me for not buying a television set for some time.

Another is that I have not been satisfied with any exhibition of it I have ever seen. This, of course, as time goes on will be changed continually for the better. Still another reason is purely personal. I am not yet sure that I like the combination of the visible actor and his voice, until it more nearly approaches the technical excellence of the movies.

In a word, I feel in television today there is too little left to the imagination without a sufficient compensation of reality.

* * *

FATHER ATHOL MURRAY, President, Notre Dame College, Wilcox, Sask.

Television for Canada? Yes, if at all feasible. Canada must keep in step with a fast-moving world, now led by the United States. Educational advantages from actuality of time and space and visual thrills of drama and sport with vital significance of virtual presence at history-making occasions, together with increased potentialities in time of war or other emergency, make it essential.

* * *

GLADSTONE MURRAY, Policy Counsel, Toronto

It so happens I was intimately associated with the introduction of television in England 18 years ago. I look forward to its establishment in Canada chiefly because of its proved power in restoring the vitality of the home. Outside attractions had tended to make the average urban home little more than a boarding house whose inmates were practically strangers to each other. Radio began to redress the balance; television will consolidate and extend the process. Also in bringing events and public personalities to the fireside television is potentially a great educative agency on contemporary affairs.

* * *

PROFESSOR E. J. PRATT, Victoria College, Toronto

Ultimately yes. Would not install it until the set was well out of the experimental stage and free of those defects that belonged to early radio. Television appears to me to be more of a luxury than radio which has become a necessity in respect to news and to the appreciation of the arts. However, this is a provisional judgment as I do not know what mechanical progress lies before it.

* * *

B. T. RICHARDSON, Associate Editor, Citizen, Ottawa

Yes. Television represents an important new amenity in the home, though we will soon find as Americans have that it has many drawbacks once the novelty wears off. Among these are limited programming, injury to eyesight and disruption of present habits.

* * *

R. C. TAYLOR, Industrial Commissioner & Secretary Board of Trade, Owen Sound, Ont.

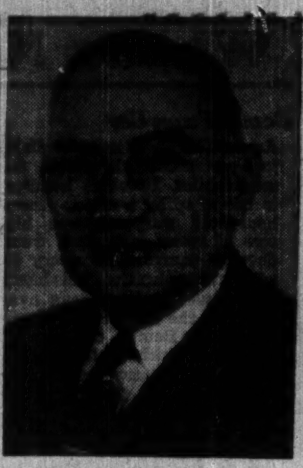
Yes. Along with the average Canadian citizen I feel sure all are anxious to secure for our education and entertainment the wonders of television. The advantage of large metropolitan centres with their wealth of talent and art would then become available to all, making for national and international well being.

* * *

KENNETH McNEIL WELLS, The Owl Pen, Orillia, Ont.

Instead of television, Lucy and I intend to install another goat at Owl Pen. A goat costs less and gives more. Unlike radio, a goat is intelligent in every sound it utters. It does not insult the ear. Unlike television, it is incapable of presenting anything but a beautiful picture, especially as it wanders the green fields above Moonstone Creek. It does not outrage the eye. Banal stupidity and crass vulgarity are beyond a goat. It neither peddles pills nor sells soap—it gives milk.

When radio television progresses to a point where it can compete with a goat, Lucy and I will consider the installation of a set.



ARTHUR LEVIN

has been elected president of Premier Insurance Agencies Ltd., Montreal.

MSE Shorts Position Up

MONTREAL (Staff)—Montreal Stock Exchange report shows short position of 20,695 shares of 47 issues as at June 15, 1949, compared with 17,653 shares of 44 issues on May 31. Chief changes are:

Stock	Shares	Stock	Shares
Bell Phone	463	Inter. Nickel	525
B. A. Oil	300	McColl	325
Can. Cement	400	Shawinigan	400
C.P.R.	400	Wpg. Elec.	425
How. Smith	405		

Short position on the Montreal Curb Market comprised 155,183 shares of 32 issues on June 15 against 173,989 shares, 36 issues, May 31. Chief changes are:

Stock	Shares	Stock	Shares
Base Metals	6,000	Macdonald	5,300
Bob's Lake	2,000	Que. Labrador	3,000
Duvay	21,500	Trebor	8,500

Actual short positions on the two exchanges were:

MONTREAL STOCK EXCHANGE

Stock	Shares	Stock	Shares
Abitibi	950	Dom. Tar	25
Algoma	685	Fraser	405
Aluminium	210	Ham. Bridge	200
Bathurst A	200	Hiram-Walker	200
B. A. Oil	600	How. Smith	1,505
B. C. Forest	100	Imperial Oil	550
Bruck Mills A	25	Int. Nickel	1,450
Do. B	50	Int. Paper	750
Bldg. Prod.	100	Laura Secord	15
Can. Cement	1,275	Massey-Harris	900
Can. S. S.	200	Mtl. Loco.	50
Can. Brew.	1,050	Molson's	55
Can. Canners	128	Nat. Brew.	725
Can. Celanese	525	Nat. Steel Car	50
Can. Car	1,600	Noranda	300
Can. I. Alco. A	50	Page Hersey	75
Do. B	25	Price Bros.	1,000
Can. Loco.	25	Shawinigan	700
C.P.R.	600	Sick's Brew.	50
Cockshutt Plow	200	Simpsons A	50
Cons. Smelters	875	Steel Co.	135
Dist. Seagrams	100	Wpg. Electric	790
Dom. Bridge	200		
Dom. Coal B	825		20,695
Dom. Stores	57		

MONTREAL CURB MARKET

Stock	Shares	Stock	Shares
Anglo-Can. Oil	200	Home Oil	50
Base Metals	7,000	Kerr Addison	200
Belgium Glove	50	Labrador	1,550
Brown Co.	411	Macdonald	10,500
Do. pfd.	15	Minn. & Ont.	150
C. Dom. Sugar	200	Negus	400
Can. Industries	10	Nicholson	600
Can. Vickers	315	Normetal	1,200
Comm. Alco.	725	Pacific Pete.	300
Cons. Paper	630	Pend Oreille	600
Dom. Oilcloth	1	Que. Labrador	6,000
Duvay	15,000	Quemont	100
East Sullivan	2,100	Sherritt G.	4,800
Ford A	50	Trebor	4,000
Gaspe	1,200	Un. Asbestos	96,400
Great Lakes	6		
Hendershot Pa.	400		165,183

Imperial Rattan Buys Big Stratford Plant

Imperial Rattan Co., big Stratford, Ont., furniture maker, will be bigger. D. B. Strudley, vice-president and general manager, announces purchase of a plant and equipment there which will double Imperial's manufacturing capacity and substantially hike employment. Mr. Strudley said the move demonstrates "faith in expansion of the Canadian market over the next 10 or 20 years."

Plant now bought formerly was occupied by Canadian Wooden Aircraft Ltd., originally was built by McLagan Furniture Co., had some use as barracks during the war. Present plant will be let or sold by Imperial. At the larger one newly purchased, extensive alterations and some new construction are planned.

Your investments take no vacation

Your investments are at work for you the year round. But in view of constantly changing conditions, securities require supervision in and out of season.

While engrossed with your vacation — or your vocation—it will pay you to mail us a list of your holdings. We will complete a comprehensive survey of your securities and keep you posted on any developments which affect your investments.

Your inquiry by mail will be answered promptly, but better still, why not come in and talk over your situation with us. In the meantime, write or telephone for a copy of our booklet "Investments."

DOMINION SECURITIES CORPN. LIMITED
Established 1901
TORONTO MONTREAL OTTAWA WINNIPEG VANCOUVER NEW YORK LONDON, ENG.
LONDON HAMILTON KITCHENER QUEBEC HALIFAX SAINT JOHN
50 King Street West, Toronto, Ontario

GOTHAM YELLOWKNIFE MINES reports that at a directors' meeting May 12, 1949, option agreement entered into with Goldwin Exploration Co. was extended six months.

LABOR ROUNDUP — BY RONALD WILLIAMS

Can Employers Seek Decertification Of Unions by Federal, Ont., N.B. Laws?

The newest and most controversial thing in labor legislation is the "decertification" clauses. It allows a Labor Board to take away a union's certification, presumably on application by employers, if the Board feels the union no longer represents a majority. Previously only another union could do it.

The touchy clause was put on the federal statute books as part of the new Industrial Relations and Disputes Investigation Act which became law last September. However, it wasn't until Ontario adopted the Federal Act, decertification clause and all, that unions began to really get hot about it.

Last week, they were burning up; New Brunswick followed Ontario's lead and adopted the federal code; The Ontario Labor Board was considering test cases which could set the precedent for others; decertification became the centre of a hot political argument in Toronto.

A Liberal advertisement blamed it on Drew. Toronto labor men said the Liberals were to blame. Drew, by copying it, was merely keeping a promise he'd made to work toward uniform National labor legislation by adopting whatever law Ottawa passed.

As part of the Federal law, it hit only a handful of unions. Ottawa's jurisdiction in labor matters is restricted to strictly national or interprovincial industries. The big industrial unions in steel, electrical, automobiles, etc., were not affected. But the minute Ontario adopted it, they were.

Since then, virtually all Ontario labor, AFL and CIO (about 300,000 strong) have been up in arms. They've called it a "little Taft-Hartley Act"; held emergency protest conventions; sent 100-man delegations to Queen's Park.

Last week, the Ontario Labor Board took a lot of steam out of labor's charges that the clause would result in "industrial chaos." It dismissed the first two applications by employers for decertification. The firms' claim was that because of staff additions and turnover, the unions no longer represented a majority of their employees.

However, they offered no evidence and the cases were dismissed for this reason, leaving the broader issue of interpretation still up in the air. In fact, Board Chairman P. M. Draper, who has described the clause as "vague and uncertain" indicated he wasn't sure whether employers are even entitled to bring in applications at all.

Now that the air has been cleared of political cross-winds, it is expected that this and other questions will be speedily clarified.

* * *

Raises On Railways

If Canada's railways have to meet current wage demands of nonoperating unions, they're going to have to find another $74 millions a year. CNR and CPR figure the 7c-an-hour wage increase would cost about $22 millions; the 40-hour week $52 millions. And this only covers 100,000 in the AFL brotherhood. Similar demands have been made for 40,000 CCL Canadian Brotherhood of Railway Employees. Last year, all got 17c-an-hour raise, which set the railways back about $70 millions.

* * *

Unemployment Insurance

Canadians had a healthy $447.7 millions in their Unemployment Insurance kitty at March 31 . . . "a strong safeguard against the possibility of serious unemployment," commented Labor Minister Mitchell in the Commission's 8th annual report.

During 1948-49, employers, employees and Government put in $119.5 millions. Other revenue, including interest, raised this to $131.6 millions.

During the same time, unemployed Canadians collected a total of $49.8 millions. Insured persons total 2.5 millions or about 49% of those gainfully employed.

* * *

Red Line In Action

Ever since the Ford strike in Detroit over an alleged speed-up, the Communists here and across the line have been playing the same record over and over again. Last week, in Toronto, talk became action and in retaliation Ferranti Electric Co. closed its door on 400 production workers belonging to the Communist-run CIO Electrical Workers.

The union had staged a meeting during working hours the day before. Earlier, they pulled a wildcat strike. The charge: speed-up and stalling on negotiations, both current Communist lines in labor relations.

The company said the plant would stay closed until it receives written assurance that employees would stay on the job and give a fair day's work. " . . . we had no alternative but to close the plant," said a statement.

The union is demanding the 40-hour week, a reduction of 3¾ hours without reduction in take-home pay, plus a healthy across-the-board raise.

* * *

Strike Cost Going Up

But for the strike of asbestos workers in Quebec, Canada's half-year strike picture would have been remarkably clear. Ever since they began, the asbestos and seamen's strikes have been responsible for almost all the strike loss. Currently, it's 87.2%.

So far 1949 has seen fewer strikes and less workers involved than last year but the time lost is about 25% greater. Preliminary figures show 48 walkouts, involving 14,563 workers with a time loss of 230,807 days against 61 strikes, 19,256 strikers and 424,121 days lost.

There were 23 strikes during May but by June 1, all but 12 had been settled.

BAY LAKE GOLD MINES received a security issuer's registration for sale of stock on June 9, 1949, conditional on 75% of proceeds of share selling going to company's treasury. William Reid, Thomas Swan and W. R. Biton are permitted to sell. Authorized capital of the company is three million shares of which 1,120,255 shares are issued.

ROYBAR URANIUM & GOLD MINES has made a new gold find of its group of claims in the Wilson River area, near Oueville Lake, 50 miles north of Senneterre, in northwest Quebec. R. J. Dionne, in charge of work, reports panning gold across a width of 35 ft. and a length of 150 ft. The initial gold find was made by Roybar on this group of claims last fall.

ANNOUNCEMENT
WE TAKE PLEASURE IN ANNOUNCING THE
AMALGAMATION
OF OUR TWO FIRMS
MEMBERS OF THE TORONTO STOCK EXCHANGE
GEO. W. BLAIKIE & CO.
EST. 1907
and
CASSELS, SON & CO.
EST. 1877
TO BE EFFECTIVE AS OF 1st JULY, 1949
UNDER THE NAME OF
CASSELS, BLAIKIE & CO.
MEMBERS THE TORONTO STOCK EXCHANGE
with Offices at
16 JORDAN STREET
TORONTO
ELgin 2292
GORDON T. CASSELS G. REED BLAIKIE
SYDNEY W. SMITH
WILLIAM J. LOVEYS NORMAN R. YOUNG

Meisterschaft COLLEGE
"Shortest and Surest Method"
MATRICULATION — GRADES IX-XIII
SUMMER SCHOOL begins JULY 5. Complete review in all lower school and matriculation subjects. Individual instruction.
FALL TERM begins SEPTEMBER 6. Limited accommodation. Make early application.
TELEPHONE Midway 2073.
84 WOODLAWN AVENUE WEST TORONTO, CANADA

ROTHESAY COLLEGIATE SCHOOL
— Founded 1877 —
AN OLD NEW BRUNSWICK BOARDING SCHOOL
FOR BOYS 10-18
ACADEMIC Elementary and High School courses leading to School leaving certificate. Junior and Senior Matriculation and Military and Naval Colleges.
ATHLETICS Well organized and supervised games in Rugby Football, Hockey, Basketball, Track and Field, Tennis, Skiing.
ACTIVITIES Music (piano, organ, violin, voice), Dramatics Hobbycraft, Scouts, Cadet Corps, Physical Training, etc.
BUILDINGS Separate Junior and Senior Residences (Sprinkler fire protection), Chapel, Schoolhouse and Gymnasium, and Administrative Building.
Illustrated prospectus will be sent on request to the Headmaster, C. H. Bonnycastle, B.A.
ROTHESAY COLLEGIATE SCHOOL
ROTHESAY, N.B.

NEW ISSUE

$50,000,000
The Hydro-Electric Power Commission Of Ontario
Guaranteed as to principal and interest by the
Province of Ontario
2½% and 3% Bonds
$5,000,000 2½% Bonds, due July 15, 1954
$45,000,000 3% Bonds, due January 15, 1968
To be dated July 15, 1949

Principal and half-yearly interest (January 15 and July 15) payable in lawful money of Canada in Toronto, Montreal, Ottawa, Winnipeg, Vancouver, Halifax and Saint John at the holder's option. The 2½% bonds due July 15, 1954 are non-callable. The 3% bonds due January 15, 1968 are callable in whole or in part on or after January 15, 1966, on any interest date at 100 and accrued interest, on thirty days' prior notice.

The 3% bonds due January 15, 1968 may be issued as coupon bonds, registrable as to principal, in the denominations of $500 and $1,000, and as fully registered bonds in the denominations of $1,000, $10,000 and $100,000. Coupon bonds and fully registered bonds, and the several denominations thereof, to be interchangeable.

Legal opinion of Messrs. Daly, Thistle, Judson & McTaggart.

The above bonds are direct obligations of The Hydro-Electric Power Commission of Ontario and will be unconditionally guaranteed as to principal and interest by the Province of Ontario, the guarantee being endorsed on each bond. The proceeds of the bonds are to be applied to provide, in part, for capital expenditures of the Commission made or to be made in connection with the acquisition of property and the construction of works which have been duly authorized to be acquired and constructed by the Commission, and to repay in whole or in part any temporary borrowing of the Commission for such purpose.

PRICE: 1968 maturity 98.60 and accrued interest to yield 3.10%

The bonds of the 1954 Maturity have been sold.

As principals, we offer the 3% bonds maturing January 15, 1968 when, as and if issued and accepted by us, and subject to approval of Counsel.

It is expected that interim bonds will be ready for delivery on or about July 15, 1949.

A circular describing this issue will be sent upon request.

McLeod, Young, Weir & Company Limited
Wood, Gundy & Company Limited
Bell, Gouinlock & Company, Limited
A. E. Ames & Co. Limited
Mills, Spence & Co., Limited
Dominion Securities Corpn. Limited
Royal Securities Corporation Limited
Midland Securities Limited
McTaggart, Hannaford, Birks & Gordon Limited
Cochran, Murray & Co. Limited
Harrison & Company Limited
Fry & Company
Matthews & Company
Collier, Norris & Quinlan Limited
R. A. Daly Co. Limited
Gairdner & Company Limited
W. C. Pitfield & Company Limited
Burns Bros. & Denton Limited
W. C. Harris & Co., Limited
James Richardson & Sons
Fairclough & Company Limited
Anderson & Company
Bankers Bond Corporation Limited
Bartlett, Cayley & Company Limited
Brawley, Cathers & Co.
J. L. Graham & Company Limited
Charles H. Burgess & Company
Flemming & Company
A. M. Ramsay & Co.

The information contained in this advertisement is based upon statements on which we have relied. We do not guarantee but believe the statements herein to be true.

THE ADVERTISING BUSINESS

More Dollars for UK Firms To Advertise in N. America

By WALLACE GILLESPIE

British manufacturers seeking hard currency to carry out advertising schedules in Canadian media are now receiving more liberal treatment from U. K. Treasury authorities.

This growing recognition of advertising's role in Britain's export drive to this continent is reported by Alan Whitworth, of London, Eng., managing director of the Incorporated Society of British Advertisers.

Mr. Whitworth, now visiting Canada and the United States, says he knows of no "reasonable" application for advertising funds which has been blocked in recent months for exchange reasons.

The organization he represents is the British counterpart of the Association of Canadian Advertisers. Its 420 members represent a broad cross-section of British industry, and its age (50 years) makes it one of the oldest advertiser organizations in the world.

U. K. paper quotas have been raised, and most publishers are using the increase to produce larger papers, rather than to increase circulation. An advertiser used to count himself lucky to get a hint of an insertion date, now publishers are generally willing to accept copy for a specific issue, Mr. Whitworth said. While further improvement in the paper situation would be welcome, publishers are already evidencing a revived interest in space-selling.

At ACA-sponsored meetings in Montreal and Toronto last week, Mr. Whitworth sketched some of the recent activities of his Association.

The British Broadcasting Corporation's present charter expires at the end of 1951, he said, and this will reopen the question of whether British radio is to remain wholly a non-commercial public service operation. An ISBA committee is already at work on the radio advertising question which has become "a highly controversial subject." To gather information, it has sent questionnaires to parallel organizations, including the Association of Canadian Advertisers, in those countries which have commercial radio.

The poster advertising industry in Britain has been placed under the regulatory powers of local authorities by means of the government's Town and Country Planning Act. This legislation also provides a right of appeal to the appropriate government minister, and appeals so far have revealed a government attitude which is not unsympathetic to the outdoor industry. The industry, in turn, has shown a willingness to concede that some posters were erected in sites where they "jolly well shouldn't be," and is co-operating with the government "to put this form of advertising on a proper aesthetic basis."

Showing of short advertising films in cinema houses is a more prevalent form of advertising in Britain than it is on this continent, and the Association recently drafted a "Code of Standards of Advertising Practice" to cover the film industry.

Exhibitions have become more numerous in Britain since the war, and "a lot of spurious exhibition promoters are turning up." An ISBA committee has been active in advising members about exhibitions which could not reasonably be expected to benefit the participating firms.

Advertising agency remuneration, Mr. Whitworth explained, is not on as uniform a basis in Britain as it is in Canada. Some publications allow a 10% discount to agencies, other 12½%; and others 15%. There is, however, a growing tendency in Britain to recognize the 15% discount, common in Canada and the United States, as a reasonable amount, provided the agent services the account properly.

Commenting on the International Chamber of Commerce meeting which he attended at Quebec City, Mr. Whitworth suggested that his organization should call an international conference of advertisers.

Woodward Plans $2 Million Store For Edmonton

From Our Own Correspondent

EDMONTON — W. C. Woodward of Vancouver, president of Woodwards Department Stores, announces that a $2 million store will be built on Edmonton's south side. Construction will begin next year on a site recently purchased.

Good progress is reported on the $250,000 six-story extension to Woodward's main retail store in the downtown area, to be occupied by October.

Bird Construction Co. Ltd. has been awarded contract for an extension to the Burns & Co. packing plant to cost $500,000 including equipment, H. T. Anderson, plant general manager, states plans provide for four-story brick and concrete building adjacent to present plant, to be in operation next year.

SOUTHERN CANADA POWER CO. gross revenue for the eight months ended May 31, 1949, amounted to $3,408,066, up 13% from the $3,012,184 shown in the corresponding period last year. After deducting $1,610,855 ($1,449,593 in 1947-48 period) for operating and maintenance, $557,663 ($493,125) taxes, and $1,174,791 ($1,087,506) interest, depreciation and dividends, surplus carried forward for the 8-month period totaled $64,757 in 1948-49 as against a deficit of $18,040 in 1947-48. Gross earnings in May this year amounted to $429,262 ($384,984) and surplus was $14,164 ($3,448).

CITY OF JOLIETTE, Que. school commission has sold $144,500 3% bonds due May 1, 1950-59 and $95,500 3¼% bonds due 1960-69 to Banque Canadienne Nationale and Geoffrion, Robert & Gelinas Inc. Price was 98.82 for net cost to commission of 3.301%. Provincial secretary has given grant of $115,500 to service loan. Proceeds are for school construction. Provincial government has assumed all previous long-term debt. Population of Joliette, 16,570.

COL. W. E. MORGAN

has been admitted as partner to the newly organized firm of Robertson & Morgan, members Montreal Stock Exchange and Montreal Curb Market.

Net Off 10% For Walkers

Net profit of Hiram Walker-Gooderham & Worts Ltd. for the nine months ending May 31, 1949, amounted to $19,643,269, equal to $6.80 per share. This is a decline of 10.2% from $21,860,652 for the same period of the previous year ($7.57 per share) which included an extraordinary and non-recurring dividend of $1,081,806 received from a subsidiary.

In the third quarter of the fiscal year, operating profit was $10,897,271, up $3,553,853 from corresponding period ending May 31, 1948. Net profit amounted to $5,984,082, an increase of 36.9% from $4,370,213 in the earlier period. Per share earnings were $2.07 compared with $1.51.

	9 Mos. Ending May 31 1949	May 31 1948
	$	$
Oper. profit	35,547,597	37,400,254
Add: Other income	706,775	1,918,262
Deduct: Deprec.	1,530,166	1,338,842
Deb. int., disc., etc.	621,090	644,237
Bank int.	2,897	40,173
Income tax	14,456,950	15,434,612
Net profit	19,643,269	21,860,652
Net profit per share	$6.80	$7.57

COMPANY REPORTS

GRAND & TOY LTD. net profit for year ended March 31, 1949, was $125,060, off 5.9% from $132,916 in previous year. Gross value of fixed assets increased by $43,069 during the year. Bank overdraft was reduced by $26,263 and demand note of $61,250 outstanding at March 31, 1948, was paid off.

INCOME ACCOUNT

Years Ended Mar. 31:	1949	1948
Net earnings*	$203,399	$261,428
Less: Tax & cont. res.	76,169	118,310
Invent. res.	2,170	10,202
Net profit	125,060	132,916
Less: Divds.	13,842	13,842
Surplus for year	111,218	119,074

*After depreciation.

Earnings per Share and Dividend Record:		
Earned	$5.42	$5.76
Paid	0.60	0.60

CONDENSED BALANCE SHEET

As at Mar. 31:	1949	1948
Cash	$1,365	$1,315
Accts. rec.	263,000	196,716
Sundry	8,150	4,778
Inventories	441,326	421,790
Total curr. assets	713,841	624,599
Misc. assets▲	110,304	118,810
Fixed assets*	227,129	195,770
Total assets	1,051,274	939,179
Bank overdraft	11,044	37,307
Demand note	......	61,250
Accts., tax., etc., pay.	292,610	147,764
Tax. & cont. res.	40,000	85,000
Total curr. liab.	343,654	331,321
Deferred liabs.	59,000	70,000
Capital stock	230,700	230,700
Earned surplus	417,920	307,158
*After depr. of	167,277	155,564
▲Incl. ref. EPT	48,219	57,955
Working capital	370,187	293,278

What's New

New Products, Applications, and Ideas Gathered from World-wide Sources or Made in Canada for the First Time

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respect it is new, and indicate its significance to its field.

Enquiries concerning items in this column should mention the heading to the item, and the date of issue in order to ensure prompt reply.

Bomb Waxes Car

Aerosol bomb is now available to ease waxing of floors and automobiles. Previous handicap to use of spray wax for general household purposes was high cost of spray guns that would develop pressure necessary for adequate application. This handicap is said to have been overcome by the low pressure aerosol bomb. Bombs can now be produced which contain enough wax to cover two automobiles at cost of less than $1 a car, maker states. Where use of prior cleaners is not necessary, entire job can be completed in from five to ten minutes. Tests under way said to indicate that combination cleaner-wax can be incorporated in single dispenser.

• • •

Protects Chairs

Scuff plates for bases of swivel chairs to prevent scratching are being made of Tenite plastic. Plates attached to chair bases by cement make bases chip-proof and easily cleaned, Ohio maker states.

• • •

Pocket Radio

Micro Pocket Radio weighing less than six ounces is said to fit snugly in palm of hand. Operates on standard broadcast band, has volume control. Tenite plastic case protects delicate parts and Illinois maker recommends it for use by travellers and by the hard of hearing.

• • •

Stepping Box

Stepping box now being used by CPR is made of aluminum; uses Rub-Bub heavy duty safety step plate of synthetic rubber material with an integral metal backing bolted tightly to the aluminum structure. Construction said to eliminate danger of loose corners or edges. Is lightweight and easy to carry, but will support considerable weight. Being rustproof, it retains its finish in all weather.

• • •

Ketchup Dispenser

New dispenser molded of odorless and tasteless Lustron plastic is said to end the need to pound the ketchup bottle; serves exact amount; is easy to clean.

• • •

Photo-Copying

New "package" unit of their photo-copying machine specially designed to save table space is being offered by New Jersey company. Consists of a Model "L" Tru-Copy-Photo machine with a copy surface of 9 in. by 15 in., necessary chemicals, electric dryer, sensitized paper, squeegee, and vertical stainless steel tanks with cover and hangers. The "package" permits using an inexperienced operator to complete the developing and printing process. Hands need never touch the liquids. No darkroom required.

• • •

Sander Uses Strip

Sanding and grinding tool developed by Oregon company uses strip abrasive instead of an endless belt, resulting in considerable cost saving. The "Cone Loc Drum Sander" has a drum that splits in half; the open jaws of the drum are fitted with pins. The strip abrasive is cut to length, attached to one set of pins, wound around drum and then attached to other set. The halves are then closed to form a solid drum, held together by a cone lock washer. When halves are closed the pins are recessed and can't get in way of sanding operations. Tool is claimed to be lightweight and adaptable to flexible shaft drives. Comes in sizes ranging from 6¼-in. to 12-in. drum diameter.

• • •

Foil Thickness Gauge

Electronic foil thickness gauge designed for use of foil manufacturers is connected directly to the mill and gives a continuous check of the foil thickness as it comes from the rolls. Maximum sensitivity of the standard model gauge is scaled to micro inches (each scale division is approximately ½ in. for ease of reading) indicated on a 5 in. panel-mounted meter. Extremely sensitive gauge for use on very thin foils is also available. Measuring head consists of two extended cylinders between which the foil runs. The head in no way touches the foil states maker. Panel of the instrument has a calibrated dial, in conjunction with a calibration chart, to obtain thicknesses from one-thousandth to 25-thousandths. A 5-inch meter centre zero gives plus or minus variations from the chosen thickness. Sensitivity switch varies sensitivity in three steps. A zero set for periodical calibration check is also provided as well as a pilot light; an on-off switch; and measuring head connectors cites Toronto maker. Gauge is manufactured for 110 volts, 25 or 60 cycles. The zero set said to remain constant with a voltage variation limited to plus or minus 5%.

• • •

Smoke Indicator

Electronic smoke indicator developed by Toronto firm is said to be relatively inexpensive yet accurate. May be quickly and easily installed on heating equipment, states maker. Necessary controls claimed to be simple to adjust and equipment said very stable in operation. A relay that may be actuated at any smoke density over 3 Ringleman units is provided so that a remote alarm may be used if desired. Meter mounted on hinged door of unit is calibrated in percentage of smoke as well as Ringleman chart numbers. The light source is contained in a small cast assembly and is operated on 6 v.a.c. obtained by a small transformer included as part of the assembly. Photo tube contained in a similar housing is provided with several feet of special lead-in cord. Longer lengths may be had on request.

• • •

Protects Farm Equipment

Complete line of enamels for protection of expensive farm equipment and machinery has been developed by Pittsburgh company. May be applied over previously painted surfaces and used for touching up spots before applying them as finish coats maker states. Said to provide a tough film resistant to weather, rust, grease and oil. Will come in black, red, grey, green, orange and yellow to match shades of original paint coatings of major farm equipment manufacturers.

• • •

Work Tower

Hydraulically-raised, manually-operated rolling work tower is offered to speed overhead factory and building maintenance. Construction is all-steel for maximum strength, rigidity and worker safety, Wisconsin maker states. "Safway Hydro-Lift" may be raised or lowered rapidly and easily by one man. Tower may be easily rolled to any location on large swiveling casters with rubber tires.

• • •

Addressing Machine

Means for reprinting addresses and other information can be combined with any business record by use of a record system announced by Minneapolis company. Gummed record master labels are prepared on typewriter the same as spirit duplicator masters. Label is then moistened and affixed to the record form. As form is handled for making statements, follow-ups and shipping labels, it is inserted in addresser together with envelope, statement or other piece to be addressed. Pull on handle makes impression by which the address can be reprinted from 50 to 100 times, according to maker.

• • •

Tank Heating

New method of tank heating offers many advantages over pipe coils as heat transfer units, Michigan maker claims. Does away with necessity of dumping tanks to make repairs. "Platecoil," a lightweight, embossed plate is used to carry the heating solution. Plate takes up little space in tank and can also be used for cooling high temperature solutions, maker states.

• • •

Varies Speed Ratio

Speed coupling weighing 6 oz. and small enough to fit in palm of the hand varies the speed ratio between a motor and the working part it operates. Denver maker recommends it for use inside business machines, computers and controllers. Dial and pointer arrangement on top of coupling control the speed settings. Adjustable knob keeps dial and pointer from wandering away from a given setting. Unit will increase ratio between input and output speeds from 1 to 6, decrease it from 6 to 1. Thus total speed range is 36 to 1. Maximum output torque at speeds as high as 20,000 r.p.m.; can handle about .025 hp.

HUNT'S LTD. received 14,000 class A shares as part of the distribution of the assets of Modern Properties Ltd. and these have been cancelled. There are now 74,624 class A outstanding.

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G-21-A Amphibian

Complete with Bendix radio equipment, high powered transmitter and two receivers, including ADF. Aircraft is in excellent condition, equipped as executive transport. Spare engine with no time since overhaul, spare propellers, de-icers, rudder, cowlings, and numerous other G-21 parts. For further particulars, contact Canada Veneers Limited, Saint John, New Brunswick.

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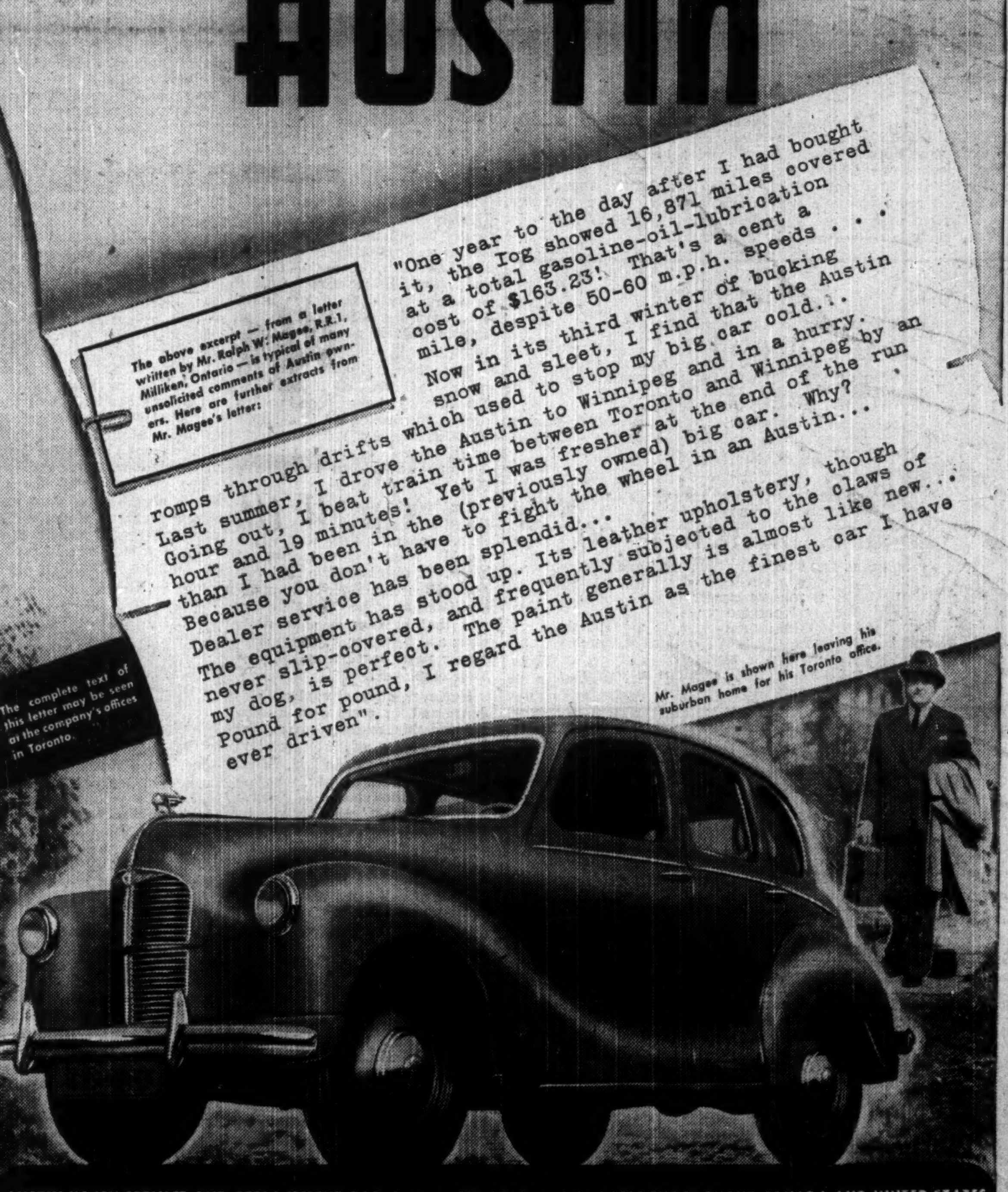
AUSTIN



The above excerpt — from a letter written by Mr. Ralph W. Magee, R.R.1, Milliken, Ontario — is typical of many unsolicited comments of Austin owners. Here are further extracts from Mr. Magee's letter:

"One year to the day after I had bought it, the log showed 16,871 miles covered at a total gasoline-oil-lubrication cost of $163.23! That's a cent a mile, despite 50-60 m.p.h. speeds . . .

Now in its third winter of bucking snow and sleet, I find that the Austin romps through drifts which used to stop my big car cold. . .

Last summer, I drove the Austin to Winnipeg and in a hurry. Going out, I beat train time between Toronto and Winnipeg by an hour and 19 minutes! Yet I was fresher at the end of the run than I had been in the (previously owned) big car. Why? Because you don't have to fight the wheel in an Austin...

Dealer service has been splendid...

The equipment has stood up. Its leather upholstery, though never slip-covered, and frequently subjected to the claws of my dog, is perfect. The paint generally is almost like new...

Pound for pound, I regard the Austin as the finest car I have ever driven".

The complete text of this letter may be seen at the company's offices in Toronto.

Mr. Magee is shown here leaving his suburban home for his Toronto office.

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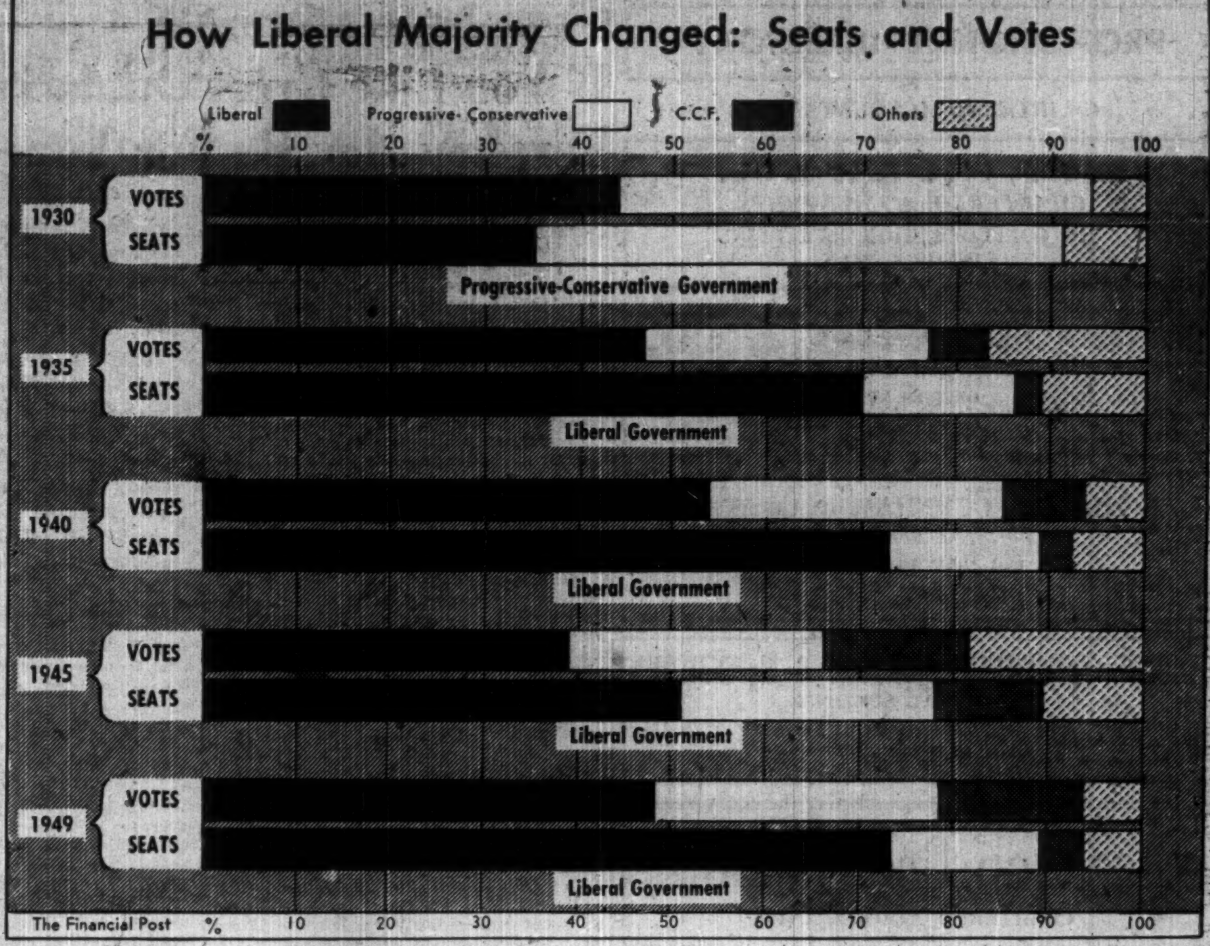
AUSTIN MOTOR COMPANY (CANADA) LIMITED
TORONTO ONTARIO

The Financial Post
Vol. XLIII Publication Office: Toronto, July 2, 1949 No. 27

How Liberal Majority Changed: Seats and Votes



Scandal in Our Forests?

Have Governments Given Industry a Fair Deal, Are We Headed For Bankruptcy in Timber?

By JOHN D. GILMOUR, B.Sc., B.Sc.F.

(Mr. Gilmour is one of the most widely experienced of Canadian foresters. A graduate of Guelph in agriculture, University of Toronto in forestry, he's a former director of the Canadian Forestry Association, of Anglo-Newfoundland Development Co. and Anglo-Canadian Pulp & Paper Co. He's had experience in Canadian forests from Newfoundland to British Columbia, has traveled widely in Scandinavia, United States, Chile, British Guiana on forestry affairs, is now a consultant in forestry.)

Is Canada's forest wealth being allowed to go by default? Are Canada's forest industries, taxed at all points by governments, getting a fair break from government?

Millions of dollars in tax money are being, have been paid to governments by forest operators but what are governments doing with that money? What have they put back into our forests in forest protection, forest replacement? What are they doing to ensure continuity of operation, development of forest economy?

Are short-sighted, revenue-seeking government policies combining with man's natural enemies of fire, insects and disease to rush this country into forest bankruptcy?

It's my contention that government has proved to be one of the great destroyers of our forests. And while we are giving battle to our natural forest enemies, little protest has so far been raised against this great scandal of government failure in our forests.

What are the facts? Forest industries in Canada are not forest-owners but are more like share-croppers. Tenure of forest lands is in most cases temporary and uncertain; future taxes are unknown. Companies cannot afford to grow another crop of trees except in the comparatively small areas they own outright, and not always because of taxation.

Except for Newfoundland and Quebec (which lead Canada in forestry matters) forest industry does not control fire-protection.

Instead of treating forestry like a business, which it is, governments have taken the evangelical approach appealing to some supposedly mystic urge in Canadians to protect forests and grow trees.

How fast are the forest being depleted? How about forest replacement? I do not know and there is probably no one in Canada who does. Shareholders sometimes complain about the lack of information in the annual reports of corporations. But Provincial government reports provide less data on which anyone could form an opinion about the efficiency of forest management by government.

Principal government reports lack balance sheets showing timber inventories, total depletion through logging, fires and insects, and estimates of future increment.

What 1946 Showed

Some idea of what is happening to our forests is provided by the story in 1946. In that year it was estimated that Canada had 191 billion cu. ft. of standing, merchantable, accessible timber. During the year, 3.4 billion cu. ft. was consumed—2.8 billion for commercial purposes and the balance of 600 million, or 17.1%, was destroyed by fire, insects, etc.

If the annual depletion of our standing merchantable timber continued at the 1946 rate it would take just 56 years before our total of 191 billion cu. ft. would be gone. Or, taking a more optimistic view, we can say that our forests should be replaced in 56 years by new growth and plantings.

Breaking the depletion down into saw-timber and small sizes such as pulpwood, fire-wood, etc., we find that we are worse off in saw-timber than plywood.

At the end of 1945 the accessible merchantable saw-timber in Canada was estimated at 250 billion board ft., of which 85% was softwood species. In the 11 years ending 1946 the average annual production was 4.4 billion bd. ft. of lumber.

Fire losses over the past 20 years have averaged 11.8% of timber produced; thus saw-timber depletion becomes 4.9 billion board feet per year. At this rate our accessible saw-timber would last 50 years. (It would not all be finished at the same time and could be extended by new growth and the possibility that presently inaccessible stands will become accessible.)

In small sizes (pulpwood, fuelwood, etc.) we are somewhat better off. At the end of 1945 it was estimated that there were some 1-2/3 billion cords accessible. Consumption including fire loss has been averaging about 20.3 million cords a year. On this type of wood then, we have a leeway of approximately 80 years.

It is important to keep in mind, however, the heavy losses sustained through the ravages of insects. Between 1909 and 1946 we lost 250 million cords of pulpwood to the spruce budworm—equivalent to about 12 years production. The spruce saw-fly destroyed vast quantities on the Gaspe Peninsula between 1930 and 1942. Large quantities of saw-timber were destroyed on Vancouver Island within the last six years by the hemlock looper.

S. Ontario Sore Spot

In most parts of Canada we do not need statistics to tell us that the forests have been and are being depleted. Our eyes are sufficient. In all provinces, with the possible exception of Newfoundland, there is less accessible, commercial grade timber than 50 years ago. It is my claim that our governments must accept most of the responsibility for this state of affairs.

Look at Southern Ontario. This is the sore-spot, the real "scandal," if you will, in Canadian forestry history. In this area more than a million and a half acres have been ruined by grazing, over-wilting and fire in less than fifty years. This is a province which has tried the evangelical approach.

In all fairness it should be noted that Southern Ontario is also an area where small private ownership of woodlands, such as farm wood-lots, has failed dismally. Some 90% of these wooded areas are a disgrace and similar small ownerships of forest land are also the worst-managed in Scandinavia and United States.

Late this spring and early summer Southern Ontario experienced weeks of scorching drought. I do not attribute this to forest depletion but I do say that drought damage was intensified, was immeasurably worse because of the barren, treeless stretches in this fertile area.

Ontario has some of the best forest land in Canada and it is today in the worst condition. It was already beyond the known danger line 50 years ago, and it has deteriorated rapidly ever since.

Ontario's "desert" area lies south and east of a line drawn just north of Lake Simcoe and continuing east and north around Algonquin Park, to the Ottawa River. In the Kennedy report the area was estimated at something over 22 million acres. Of this 3.6 million acres, about 16% was "wooded" in 1901—only 9.7% or 2.1 million acres in 1943. Only 10% of the "wooded" area is good forest.

What's being done about our forest problems? Are we in danger of seeing our forest wealth go by default instead of enjoying an expanding economy in forest products? Have governments fallen down on the job of forest management, protection, conservation?

John D. Gilmour, widely-experienced Canadian forestry consultant, discusses these questions, finds governments guilty through socialiaztion of most of our forest lands, proposes a four-point program for ending what he calls the scandal of our forests.

The Kennedy reports suggested that a minimum of 2.5 million acres and possibly more might profitably be reforested. Other groups say the problem covers 5.2 million acres or 25% of the total land area. European experience proves that not less than 20% of the total should be in trees. Germany in the 1920's had 28% of its land in forests. Southern Ontario has just one per cent in good forests.

What Ontario Hasn't Done

Ontario governments have tried a number of methods to improve the forest situation but none of them appear to strike at the root of the problem. Almost 300 million seedlings have been distributed free but no corresponding areas of plantation can be found. There are many reforestation projects but there are few if any examples of really successful plantations.

County plantations established at the expense of the provincial government are mostly pure stands (all one-type of tree). When the Southern Ontario forest was at its peak it consisted of many species. Mixed stands improve the soil and are much less liable to fire and insects.

There are in Ontario a couple of million acres of ravaged woodlots, mixed species, mostly hardwoods. No provincial forester has ever demonstrated how they should be treated. The Ontario Government has never completed its network of fire-towers, planned a quarter of a century ago.

After 40 years of lost time, millions of dollars of cost, the waste of thousands of forester-years, Ontario has very little to show. The government's record here has been in many instances actually a deterrent to private forestry management. Ontario governments have never demonstrated that forestry does pay.

Southern Ontario is probably Canada's No. 1 exhibit of tree stripping but other sections are following the same trail. In British Columbia leasehold tenure plus crushing taxation is rapidly liquidating the forests.

This province can boast (?) of the highest yield-tax rate in North America—16%—and as far as is known the highest in the world. The tax rate on Crown-granted timber lands in the province is 3% plus 1½% school tax compared to ½ of 1% on farm lands in the same district with large exemptions and no school tax.

Taxed At All Points

The forest industries in Canada are taxed at all points. They pay license-fees or rentals on land, contribute to forest-protection funds which are usually administered by government. They pay dues or royalties when they cut timber (even when that timber is manufactured and sold at a loss as happened in the 1930's). They pay corporation income taxes not only on their real profits but on their capital gains in timber-values, although capital gains are supposedly not taxable in Canada.

Short-term tenure of forest lands has reduced the forest operator to a position where he is little better than a share-cropper; except that a share-cropper at least knows beforehand what his share and obligations will be.

Canada's pulp and paper industry, the largest manufacturing industry in the country, with an investment of about $1 billion and a gross production of $700 to $800 millions, has no security of tenure on its forest lands nor any measure of future forest taxation.

It must be accepted, I think, that government ownership of our forests has been largely responsible for the present condition of Canada's woodlands. Yet government has been remarkably successful in avoiding all the blame which, according to popular conception, rests entirely on the industry.

How many Canadians know that the Dominion Government had complete working plans for its Prairies Forest Reserves over 40 years ago? Surely that was the time to start a forest management program. Population was pouring into the prairies, wood supplies were limited. Yet these plans were never put into effect.

Quebec's Example

It would almost seem as if Anglo Saxon culture has failed to develop a forest sense in its people. I think it is more than coincidence that Quebec, with its Latin heritage, is one of the leaders in modern forest management in Canada. This province, with a pattern of 75% government-owned timberland, pioneered in sustained yield management in Canada; has attained its objectives better than most other provinces.

But here too, government policies have run counter to sound forest development. Quebec governments have always insisted that their province is primarily an agricultural land whereas it is in fact an outstanding industrial, mining and forest area. With small regard for this fact governments have taken timber land, areas good for nothing but growing trees, for their colonization projects.

Since the forests were only leased lands, this pressure for colonization has taken good timber land away from the timber licencees. And since much of this land was unsuitable for agriculture the settlers were forced to log off the timber to live. Once the trees were gone the settlers left and the Government had a barren wilderness on its hands.

Newfoundland, Canada's 10th and newest province, can show the best all-round record in forest management. Here most of the forest areas are held in perpetuity by the two pulp and paper companies. There has been a minimum of government interference.

Unlike the alarming decline in the forests in other parts of Canada Newfoundland now has considerably more timber than it had 50 years ago. This has been due to better fire-protection, a better system of land tenure and proper control of cutting by the companies.

Both companies have a stake in Newfoundland forests, have taken greater care to see that their raw material is managed to give a sustained annual yield. Anglo-Newfoundland Development Co. was operating on a sustained yield basis before 1926. Bowater's Newfoundland Pulp & Paper Mills in its recent expansion refused to permit its mill capacity to exceed anticipated pulpwood supplies cut on a sustained yield basis.

The oldest permanent sample-plots in Canada are in Newfoundland. I was one who laid them out in 1921. They have been carefully studied and measured every five years since then. And they have produced a great deal of useful information already; will continue to do so.

It would be possible to cite many instances of government fumbling in forestry matters. Little would be gained in doing so. But even a superficial look at forestry matters forces the conclusion that the less government control the better off are the forests and the whole people of Canada.

It has been taken for granted that governments are the only agencies which can ensure a permanent forest policy. But governments come and go, policies change very rapidly. Business must be more consistent and far-sighted in its policies than any government is or can be.

It was popular to vote no money for fire-protection for two successive years in the 1930's in British Columbia. Those years were hard years for the lumber industry too, but they paid their fire protection taxes, beside contributing in direct provincial revenue more than $4 millions.

In the 1930's in Ontario, in order to save money, the government discharged almost all its forestry service. They were paying out, in the same period, millions in relief.

Here's What Can Be Done

What is the solution to our forest problems? What can we do?

First, we must accept as a fundamental that our forests must be protected and kept productive. And with the record of more than 100 years before us it is evident that governments are not equipped and cannot succeed in forest management. On these basic assumptions a forest policy, adaptable to specific areas, can be worked out.

(a) **Better fire-protection** — In view of the hundreds of millions of dollars which the Federal Government takes out of the forests it should reinvest some of them in protection, as is done in the United States.

(b) **Fee-simple ownership** — This is the only kind of ownership which can succeed and it is the pattern in all successful forest countries. In Sweden 75% of the forest land is privately owned. In United States timberlands have to a large extent been turned over to private ownership. And the Socialist Government in United Kingdom is embarked on a 50-year forest program under which five million acres of forest will be grown of which 60% is to be owned privately.

In British Columbia the Sloan Commission recommended that "a form of tenure permitting the operator to retain possession in perpetuity of the land now held under temporary forms of alienation upon condition that he maintain these lands continuously productive and regulate the cut on a sustained yield basis."

With fee-simple ownership must go the responsibility to manage the property for permanence. It might be well if this principle were applied to all land.

(c) **A new scientific system of forest taxation** — All phases need to be revised. Depletion must be changed to allow charging off the present value of the standing timber; similar to that provided under the Bailey Amendment in United States. It is a question whether the depletion charge should not be the cost of growing an equal volume and quality.

(d) **Tree-farms** — This plan, started only in 1941 in the State of Washington, now covers 17½ million acres of forest land devoted to the perpetual growing of forest crops. The largest of these is 700,000 acres and the smallest is four acres. They are spread over 23 states, are rapidly increasing and are expected to reach 30 million acres in two more years.

This project points a way out for Canada through the enlistment of a great number of owners, large and small, in the enterprise of growing timber.

What Aim Should Be

The aim of a forest policy should be to achieve a condition under which all commercial forest lands will eventually be privately-owned. The balance — still a vast area in Canada — would be owned by the Government.

It will require protection and planning, giving plenty of scope for foresters. It is almost completely neglected now and will be destroyed before we even get to it. The government-owned area is important for watershed protection, wildlife, scenic values and commercial use in the future.

Canada is not a Socialist country but it has for the most part socialized its forests. And the forests are the poorest places to experiment with state ownership. The results can be hidden far too easily and far too long.

We have put off the forestry problem too long now. Unless we find a solution soon Canada's forest wealth will have gone by default.

We can have, if we choose, an expanding economy in forest products. If we practiced forest management to the standard which Scandinavian countries have developed we could produce two to three times as much as we do now from the same areas; could continue at that rate forever.

How to retire—and enjoy it

1—What Will You Do With That 'Life of Your Own'?

What are your plans for retirement? How are you going about organizing for the life after 65?

Here's the first installment of The Post's eight-part condensation of the brilliant new book, "How to Retire—and Enjoy It." Author Ray Giles, himself a retired businessman and noted U. S. writer on retirement problems, keynotes this installment with the statement: Maybe you're doing everything you can to build up a retirement income, but adequate thought for retirement looks far beyond mere material assets.

In short, what are you doing to make life more interesting the longer it lasts? A thought-provoking chapter on self-discovery.

By RAY GILES

What are doing, right now, about the day when you will enter the ranks of the retired?

Even if you're in your early thirties vague goals for retirement may have flitted through your mind. If you're in your forties you probably have some kind of insurance which promises retirement income.

If you're in your fifties or early sixties retirement isn't merely a remote possibility.

When you hear friends talking about their pensions, deferred annuities, and other kinds of protection for retirement, you may think we are making huge strides toward financial independence for the aging. But other unpleasant statistics darken the picture.

At the present time only one man in three achieves a financially comfortable retirement. Even so, we're progressing.

In the "good old days" before World War I, financing retirement was simple enough for those with good earnings. With the money you now pay for income and other taxes you could buy high-yield annuities. When you had an extra good year in your business or profession you could salt away your pleasant surplus, untaxed, in "gilt-edged" bonds that were legal for trust funds and paid 5% interest or more. It was that easy.

Today, with taxation and cost of living at high levels, creating retirement income is more difficult. Yet every month thousands of men and women whose annual income never stretched beyond four figures turn their backs forever on their old employment to live according to a new pattern.

But adequate thought for retirement looks well beyond merely material assets. It looks even more to the creation of mental, physical, and spiritual preparation for the years to come. We must cultivate the habit of being interested in people, places, events, issues of the day, art, science—everything.

Build Up Interests

We must ready ourselves for adventures of the mind and for constructive emotional experiences which will make us satisfying to ourselves, interesting to others.

How can you make good in retirement? How can life become more interesting the longer it lasts?

To financial preparation should be added a self-imposed program for the creation of assets which will give pleasure and a sense of growth. Well ahead of retirement age, time should be set aside and used systematically for self-discovery.

When you uncover an interest, a hobby, a talent, or an inclination that can lead to happiness or self-expression, resolutely find the hours to make it grow. This is the sure way to face retirement with such a new and interesting life ahead that you have no time to feel "on the shelf," "all washed up," "a has-been."

Cultivate Gifts Young

Inspirational writers of a past generation liked to point out oldsters who reached their years of greatest achievement well after 70. They reminded us that Titian painted his masterpiece "Christ of Pity," at the age of 99. Aeschylus tossed off classics in his middle eighties. Edison was pioneering in synthetic rubber at 90. Franklin's assistance to younger associates was invaluable when, at 80, he helped frame the Constitution of the United States. Hardy penned fine lyrics well after his 80th birthday.

It was implied that we too could go on like this in old age, and you'd be surprised how many of us swallowed the idea. Now we realize that some men are born to live longer than others and that there is such a thing as superior natural endowment. Just the same, there is a solid and encouraging fact contained in these lives of notable men.

It is this: abilities and gifts which are genuinely your own can bear fruit into old age if you begin to cultivate them young and keep it up. That private life of your own must be begun even in a small way, well ahead if you want it to flower after you retire.

Spectacular success without preparation is so rare that it only proves our rule.

If you begin to cultivate your talent or interest at an earlier age you will have acquired invaluable experience well before you stop working. You will multiply immeasurably your chances of making a successful retirement.

The commonest objection "I haven't time" must be overruled. Somewhere in your 24 hours a day there are moments or hours which are now wasted or misspent. Redirected into effort that will count in preparing you for better retirement they will add to your pleasure right now. Anyway, remember the ancient businessman's bromide, "if you want a thing done go to the busiest man you know, the others haven't time."

Without burning yourself out by the time you are 40, you may, for one thing, learn to read faster and with great alertness and so get through the newspaper in half your present time and be better informed as well. Or, by consolidating odd chores around home, you may save enough hours to become proficient at the piano. Unless you're a paragon of good management, you can still find sufficient time for rehearsing that new life which will come later on.

Lack of facilities and equipment is another reason sometimes given for not taking up painting, photography, a craft, or some other pastime which would refresh a man today and be a lifesaver in retirement. But this objection too must be overruled. You don't need a special darkroom to turn out good photography. Lack of a cellar or a workbench is no valid argument for postponing adventures with tools and woodworking.

Of course, if you're yearning to raise great Danes by the dozen or Plymouth Rocks by the hundreds and have only a small back yard in a restricted community, you may have to begin by reading. But you can look up other people who are carrying on in your dream activity; maybe they'll show you why you have the worst possible retirement goal. For as you get older you'll want to simplify life. You may not be up to a night-and-day hobby which demands great energy unless you're lean, hard as nails, and forever on the go. Hobbies and avocations which require lots of land, money, and built-to-order equipment may be the ones to avoid.

If your goal is unclear, expose yourself to all kinds of activities and interests. Reading books about hobbies is helpful. Going to hobby shows and visiting schools or other places where arts and crafts are taught will help clarify your objectives.

It's astonishing how many men and women who never had an itch to draw or model clay have found themselves working away at it excitedly and with talent once they gave it a whirl. Winston Churchill, you may remember, didn't begin to paint until he was 40.

If some unconventional interest calls loudest of all, give it a chance. For that may be exactly the best thing for you when the Great Day comes and you have time at last to do the things you've wanted to do all your life.

(How To Retire And Enjoy It. By Ray Giles. Copyright, 1949, McGraw-Hill Co. of Canada Ltd.)

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Careers for Canadians—XIX

If You Like Great Outdoors, Have Logical, Alert Mind Forestry May Be For You—But You Won't Get Rich

By PROF. LOWELL BESLEY,
(Head of Forestry Dept., University of British Columbia).

Energy, resourcefulness, a logical, alert mind, the ability to rough it, a great love of the outdoors—these are essential to success in the forestry field.

That's how Prof. Lowell Besley, head of the Forestry Dept. of the University of British Columbia lists basic qualifications for a forestry career in this the 19th in The Post series, Careers For Canadians. Personal financial reward is not great, but the job offers as compensation, satisfaction in useful and pleasant work.

If you've a logical, alert mind, if you're quick to observe, learn and adapt your knowledge to new situations, you've the beginnings of what makes for success in the rapidly-expanding field of forest production and supervision.

At present there are many openings for trained foresters. But there are also unprecedented numbers of men in training in the various forestry schools and keen competition for the better positions can be anticipated.

But whether this indicates that the field is becoming overcrowded is another matter and depends almost entirely on how rapidly the field expands.

Ideal training for top positions in the field consists of a combination of thorough academic training at a good forestry school with as much practical experience as possible.

Students should try for a well-rounded program of scholastic studies, sport and activity. And if they expect to take up graduate work—as would be required for some production and nearly all research—they should strive for scholastic work well above average.

Distinction in school and university sport and social activities is in itself of small value for later success but the personal development which brings it about is of great importance.

And since a lot of one's life—in production and supervision work, anyway—is going to be spent under fairly rugged conditions, physical development and good health are, of course, primary considerations. In this sense, therefore, average athletic ability does have some importance.

Summer Jobs Essential

Forestry is one career where summer holiday jobs are not only helpful but are practically essential to future success.

Where possible these should be chosen in the field in which the student hopes to work after graduation—for a private company or for the Dominion or provincial forest services and should be in the woods.

If a supervisory job is the goal the student should try to do himself as many as possible of the operations he hopes one day to supervise.

For most positions in forest production and supervision graduate work is not absolute necessary.

It is essential, however, for research or teaching in these fields and for work in specialized branches such as forest products, forest entomology and forest pathology.

Looking at the future of the profession I would say that we are in for a period of rapid expansion. Forest owners and the general public alike are awakening to the possibilities of permanent forest economies with proper handling of their forest resources. Twenty years hence the field should be much broader.

At present the forest products market in Canada depends greatly upon the export market. But as the wood manufacturing plants continue to expand and more finished products are made from wood in Canada, the industry will become more stabilized and will require a steady flow of raw material from forests accessible to the mills.

This in turn will call for more and more foresters to assure the sustained flow needed to keep the mills busy and maintain forest reserves.

In the past the lumber industry has been one of the first to feel the pinch of bad times. This, of course, has affected forestry employment unfavorably. The situation, however, should change for the better as forest industries become more permanent.

Earnings today are certainly better than prewar. At present, first-year earnings for graduates average between $2,000 and $3,000 with a few above the higher figure. Before the war the average was between $1,200 and $2,000.

After five years' experience salaries should average between $2,500 and $3,000 with outstanding men getting between $3,000 and $4,000. Ten years should see the forester getting between $3,000 and $3,500 with $3,500 to $5,000 going to top men. After 15 years average pay is between $3,500 and $4,000 with a top of $5,000 to $6,000.

A Small Town Job

The forestry business, except at the selling end or in the higher executive positions, entails living in a small town or community so unless you're really attracted to small town life better forget about forestry as a career.

PROF. LOWELL BESLEY, B.Sc., 40, Head of the Forestry Dept., University of British Columbia, graduated as Master of Forestry from Yale in 1932. He taught at Penn State from 1934 to 1937, at West Virginia from 1937 to 1948 with four years' leave of absence to serve in the U. S. Navy, has also served in U. S. Forest Service, Maryland Forest Service.

The profession also does not encourage early marriage unless the wife can adapt herself to rough living conditions or periods of long separation. For although much has been done and is being done to establish more permanent communities at the scene of forest operations, the business is such that the young man particularly must spend many months of the year away from home, or civilization, in forest camps.

It's very important for the graduate to bear this in mind when he starts thinking about marriage possibilities, for a hasty marriage made without taking these drawbacks into consideration can react unfavorably on his advancement.

The field calls for fairly regular hours, a reasonable amount of study and fairly constant pressure with terrific bouts of work in the fire-fighting season and other times of emergency.

After 10 years or so working for either private company or government services the man who is so inclined might find the opportunity to set up in business for himself in consulting forestry.

While forestry training and background have sometimes proven to be excellent background for general business, it's my conviction that no one should take up forestry training with the idea of moving on to some other sphere at a later date. He should be sold on forestry as a life work for foresters rarely succeed unless they have a genuine liking for this field of endeavor and have a genuine belief in the benefits of their work.

Opportunities For Service

What I have found so attractive about the career are the many opportunities for worthwhile service in helping individuals and the general public help themselves through sound forestry practice and the infinite variety of the work and its healthy atmosphere, the esprit de corps of the profession.

It is pleasant to work with growing things and with men engaged in helping nature do the job most efficiently and then to see this growth used for the many useful products derived from our forests.

True, personal financial returns are not as much as might be desired but satisfaction in pleasant and useful work compensate for this deficiency.

I would say,, therefore, that the single thing most essential for success in the field is a practical faith in the ultimate success of the wise practice of forestry coupled with energy and resourcefulness.

Willingness to start at the bottom and learn all phases of the operation is generally paramount in making your first application for a job.

This application is best made through a personal interview which should be accompanied by a well-prepared written application statement setting forth personal history, training, experience, recognition, if any, and three references, including those of former employers, if any.

Often the forest school from which the applicant graduates can help in getting employment.

For more detailed background knowledge of the profession I would suggest study of the following:

An Introduction to American Forestry, by Shirley W. Allen (McGraw-Hill Co. Ltd., Toronto); A Study of Forests and Forestry in British Columbia (B. C. Department of Education); Papers and Exercises in Forestry I (B. C. High School Correspondence Courses, Victoria, B.C.).

Building Bigger Market for Securities

IDA Members Discuss Question of More Small Accounts

MINAKI, Ont. (Staff) — Investment dealers have an important role to play in the fight to keep socialism and socialistic tendencies from encroaching on our way of life, H. H. Dewar, president of the Investment Bankers' Association of America, told the Investment Dealers' Association of Canada annual meeting.

Pointing out that a man who owns an equity security will become a protagonist of the free enterprise system, Mr. Dewar said the dealers had a "grass root" job to do in selling securities.

His remarks followed a forum discussion on the problem of developing the retail market for securities and at the same time, obtaining an adequate profit margin.

There is still plenty of money available for investment but it is in the hands of people who, for some reason, prefer to leave it in bank accounts, rather than placing it in investment securities, D. Bruce Shaw pointed out. At Sept. 30, 1948 there were 6,600,000 savings accounts totaling $4,048 millions as compared with 4,000,000 accounts totalling $1,370 millions in 1934. Further, there are three times as many people now as in 1934 whose bank accounts are over $1,000 (887,000 acounts vs. 278,000), Mr. Shaw stated.

How to Develop Market

Reasons suggested for discussion by Mr. Shaw for failure in developing this retail market were:

"Perhaps we lack salesmanship in the better sense of that word. Yet we are the people who largely developed and directed the sales program so successfully during nine Victory Loans.

"Perhaps our merchandise hasn't the necessary appeal—isn't cut to the measure of our prospects. It may be that we need some kind of packaged merchandise attractively wrapped and put up in standard sizes of sufficient variety to meet the most common needs. This resort to standard packages may be necessary to overcome the cost involved in custom tailoring.

"Perhaps we aren't getting the business simply because we cannot afford to go after it with our present margins of profit. When many of us began our careers in the investment business, we carried a vastly different line in our brief bags. I have before me an offering letter of my own firm from which I worked in my first sales territory. I could put on display Dominion of Canada Guarantees—C.N.R. 5's of 1954—Ontario 5's of 1948—Torontos, Hamiltons, Londons, Kitcheners, Winnipegs, at yields ranging from slightly below 5% to something better than 5%. In the corporation field I could choose from Bell Telephone at 4.96%, Gatineau Powers at 5.22%, Manitoba Power 5½%, fetching 5.42%, Shawinigans on a 4.90% basis, and an attractive group of industrials yielding close to 6%.

Use of Sub-Agents

"Also important, it was common in those days for an offering list to carry a perforated strip at the right hand side, indicating concessions available to sub-agents. These sub-agents were important to us. There was scarcely a town too small to have one or more good sub-agents available to search out investment funds for us. These men were not willing to work for nothing, and did not find it necessary to do so. Our profit margins permitted us to give them worthwhile commissions, usually ½% or 1%, and still have enough left to compensate the salesmen and the firm.

"With the keen competition in bidding for new issues margins of profit have narrowed so as to make the use of sub-agents practically out of the question. Our merchandise is largely cut to the specifications of institutions, and not designed to attract the modest investor. No longer can we send salesmen into the field in search of these $1,000, $1,500 and $2,000 clients. The salesmen would starve even if the employer could stay in business long enough to pay his travelling expenses and the small pittance which would represent his share of profit.

Complicated Language

"Another possible difficulty could be the language in which we talk. There may be too many terms which may mean something to us, but which are unintelligible to the investor, making our business and our merchandise a mystery to him. Perhaps we have a job to do on our glossary of terms used in the investment business. It may be that it should be carefully culled and unnecessary or meaningless terms eliminated or at least sparingly used.

"And finally, if we are serious about developing this retail market, we may need a new investment instrument. The type of instrument which will permit us to work along with the program of the thrifty Canadian making a practice of regularly saving some part of his income, however small. It may be that the resistance that some of us have shown to the mutual fund field may have to be overcome.

"Surely there must be some way too, of making the buying of common stocks more popular. The profit margin in this type of business is more realistic than in the bond business, if costs can be kept down.

Like Grocery Store

"Maybe there is an analogy to be drawn between our business and the grocery business. The small corner grocer might logically sit down some evening and wonder what has happened to the retail grocery business. He could scarcely conclude that the grocery potential today is any less than it was 20 years ago. He might come to the conclusion that his lack of success is a matter of profit . . . or . . . if he is a keener analyst, he might come to the conclusion that the chain grocers' growing success is the result of a streamlined merchandising operation.

"Operators like Safeway, Loblaws, and Dominion Stores buy top flight merchandise, tack on a competitive profit, dress it up in attractive packages, put it out where it catches the eye, and arrange their stores so that the merchandise is easy to get at. They let their customers serve themselves and make their whole selling operation as simple as possible. Perhaps we have something to learn from them. We may have to develop means to bring the customer into the shop and make him want to come back. The retail operation under present margins of profit, may have to be approached from a mass standpoint."

Margin of Profit

In discussing profit margins, A. H. Williamson felt that very few Canadians realized that the investment business was operated on a very small gross margin of profit, running as low as a fraction of 1% on short term Victory bonds and stated, "I believe that a good broad retail market would be ultimately of immense benefit to borrowers and that the cost of securing it, represented by increased margins that our industry would have to have to develop it, would benefit the borrower materially in the long run and, in addition to this, it would enable us to give service to this very broad group of people, who, more than anyone else, need expert and experienced guidance in the investment of their funds."

Cost of carrying on business has increased substantially over the past 10 years due to:

(1) Increased cost of almost every item in a dealer's overhead.

(2) The more extensive service rendered to investors.

At the same time as these costs have risen, profit margins have narrowed, Mr. Williamson pointed out.

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30.5c a Share First 6 Months For B. C. Forest

Consolidated net profit of British Columbia Forest Products for the six months period ended March 31, 1949, amounted to $610,052, equal to 30.5c a share as compared with $1,287,907, or 64.3c a share in the corresponding period of last year. Net profit was after providing $607,632 for depreciation (including double depreciation where applicable), $82,540 for depletion and $337,971 for estimated income and excess profits taxes.

During the period, production in company's sawmills and shingle mill continued at a high level. An unusually severe winter, however, resulted in all logging operations being suspended for a period in excess of four months. The financial results reflect both this prolonged shutdown of the logging camps, during which time all fixed charges continued, and also a falling off in the average selling price without a corresponding reduction in cost, a company report states.

As of Dec. 1, 1948, the company purchased all the assets and undertakings of Jervis Inlet Timber Co.

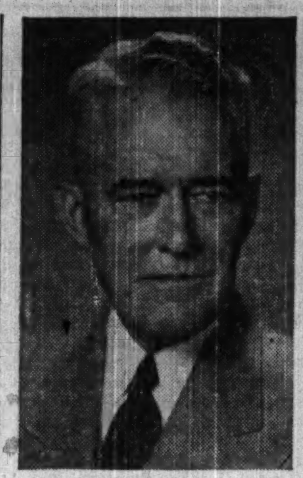
During second half of current fiscal year an improvement can be reasonably expected in results from logging operations. Dollar difficulties of overseas customers, resulting in a contraction in that business and a tendency to oversupply North American markets, will preclude any possibility of repetition of the very favorable results of the previous two financial years, it is said.

During the period $671,037 was spent on purchase of timber, $443,175 on expenditures on logging and sawmill equipment and new construction, $206,003 on increase in logging roads and development (to be amortized over period of operations).

Working capital, including $61,430 unexpired insurance and other prepaid expenses as defined in the trust deed, amounted to $4,371,649, up from $4,048,166 at Sept. 30, 1948. Increase in working capital resulted from excess of funds provided over funds applied during the period.

	Mar. 31 1949	Sept. 30 1948
Current Assets:		
Cash	$1,646,864	$1,345,694
Accounts rec. (less res. for losses)	832,502	1,313,567
Inventories	4,176,820	4,852,783
Unexpired ins. & other prepaid exps.	61,430	242,242
	6,717,616	7,754,286
Current Liabilities:		
Accounts payable	1,083,792	1,873,038
Payts. on timber due within 12 months	188,772	192,844
Serial bds. maturing within 12 mos. (less funds on dep. with trustee)	300,000	300,000
Accrued inc. & EPT*	773,403	1,340,238
	$2,345,967	$3,706,120
Working capital	$4,371,649	$4,048,166

*Company's standard profit has not yet been determined.



W. O. BOVARD,

vice-president of sales, Canada Cement Co., has been elected a director.

Revise Jap Duty Values

OTTAWA (Staff)—The Tariff Board last week revised sharply downward the controversial arbitrary valuations on Japanese mitts and gloves which had been imposed by the government March 21. It also directed more detailed valuations according to the type and style of import. The general principle of applying arbitrary values for duty purposes was supported and the new values are to apply to goods imported and entered for consumption on or before Dec. 31, 1949.

(Canadian manufacturers have entered an appeal against the Tariff Board's decision, contending that Canadian production and employment will suffer "to serious extent" because of the cheaply produced imports from Japan.)

The comparative values follow:

1—Knitted wool gloves (not embroidered), present arbitrary value of $4.22 a dozen replaced by value of $2.50 for those not over 12 ounces and $3.00 if over 12 ounces.

2—Knitted wool gloves (embroidered), present arbitrary valuation of $5.39 replaced by $3.00 if not over 10 ounces: $3.50 for gloves of over three ounces. New rates apply also to Jacquard-woven items.

3—Knitted wool gloves (not embroidered). These have been $3.16 a dozen. They drop to $1.75 if not over eight ounces; $2 if over.

4—Knitted wool gloves (embroidered), were $4.33 per dozen; now $2.50 if under 12 ounces; $3 if over. New rates apply to Jacquard-woven type.

BOOKS FOR BUSINESSMEN

ETIQUETTE IN BUSINESS by Marie L. Carney. Published by McGraw-Hill Co., Toronto. 514 pages. Price $5.50.

The proper and efficient management of general office procedure, the correct treatment of customers, the courteous handling of complaints, all contribute greatly to a smoothly functioning and successful business organization.

Only too often the efforts of an entire company have been destroyed simply because of a lack of courtesy or tact on the part of one employee.

Whether in a large company or in a small one, good manners in business bring good profits to employer and employee alike.

Miss Carney provides the authoritative and proven answers to the hundreds of questions on proper business behavior which come up regularly in a business organization.

This book will be useful to many business executives, and probably more useful as something to be passed around through the various departments in any business organization.

* * *

THE INTELLIGENT INVESTOR —by Benjamin Graham. Published by Musson Book Co., Toronto. 276 pages. Price $4.50.

The purpose of this book is to supply, in a form suitable for laymen, guidance in the adoption of an investment policy. Some of the material is derived from a larger work—Security Analysis by Benjamin Graham and David L. Dodd—intended mainly for working analysts and advanced students. Attention is paid chiefly in this book to investment principles and investors' attitudes.

Policies suggested are based on intensive observation of and active participation in the securities markets over 35 years by the author, who is president of Graham-Newman Corp., an investment firm, and a lecturer in finance at Columbia University Graduate School of Business.

Three theses stated by the author are:

(1.) The important and difficult part of sound investment, which hinges upon the investor's own temperament and attitude, is not much affected by the passing years.

(2.) There is a strong warp of continuity that seems to underly the pattern of financial change.

(3.) Successful investment may become substantially a matter of techniques and criteria that are learnable rather than the product of unique and incommunicable mental powers.

The present book is not intended for speculators, whose chief objective is to anticipate stock market movements, but is primarily directed toward two kinds of investors—the "defensive" and the "enterprising."

* * *

OVERHEAD COSTS: Some Essays in Economic Analysis, by W. Arthur Lewis. Published by Thomas Nelson & Sons, Toronto. 200 pages. Price $4.50.

The typical form of the nationalized industry in Britain is now the public corporation, and as the sector of public ownership grows, the social control of public corporations becomes an increasingly urgent topic—to businessmen and government officials alike. Having established public monopolies, British management has still to devise systems for ensuring their efficiency.

This book approaches the problem from an analysis of some of the difficulties of costing and price formation that arise out of the existence of overhead costs. Special consideration is given to railway transport, electricity, shipping and retail distribution.

The approach is from two angles: from that of the business man, anxious to adjust himself to the risks and uncertainties of production, and also from that of the economist, concerned with public policy.

The whole complex of questions, from price formation to the broad problem of policy in public corporations, is one of great importance in Britain's present-day economy. Canadian businessmen, especially those concerned with markets, will be interested although not always in agreement with the views of this younger British economist.

* * *

THE DUKAYS, by Lajos Zilahy. Published by Geo. J. McLeod Ltd., Toronto. Translated by John Pauker. 792 pages. Price, $4.

This latest work by Zilahy, Hungarian novelist, playwright and poet—one of Central Europe's most distinguished literary figures —is the story of a fabulous family of the Hungarian aristocracy and the effect upon their lives of the world-shattering events of the two World Wars.

The story of the Dukay dynasty's descending star is plotted from the lush Austro-Hungarian waltz-world at the turn of the century to the outbreak of World War II.

Zilahy fought in the First War, was wounded on the Russian front where he wrote this sardonic work during the Second War, much of the time in attics and cellars hiding from the Nazis.

YOU ASKED US

The Financial Post will provide subscribers as quickly as possible with the answers to specific questions about business, taxation, investments, and other subjects. The Post cannot undertake to make predictions; will not express opinion on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave., Toronto 2. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed. If more than one enquiry is being sent, subscribers are asked to submit each on a separate sheet of paper, to facilitate research work entailed.

INCOME TAX

Bought Life Annuity

Twenty-one years ago, I bought a life annuity to start in 1949. These monthly payments of $75 have now started coming. Are they liable for income tax?

So long as it is a Dominion Government or "life" annuity and you have complied with all requirements, it seems probable that your annuity is exempt income tax. But without knowing all the details, it is impossible to answer definitely. We suggest you take up the matter with your district inspector of income tax for an official ruling.

Investment Surtax

I understand that in the last budget, the exemption allowed on investment income for surtax was increased. Is this correct?

Yes. The budget, which has not been passed yet, provides an increase in the exemption from surtax on investment income to $2,400, or the total of the taxpayer's personal exemptions, whichever is the greater. Thus if an individual has personal exemptions of $2,600, his exemptions would be $2,600. The former exemption from investment surtax was $1,800.

INVESTMENTS

George Weston Ltd.

Some time ago I purchased some preferred stock of George Weston Ltd. The market price of these shares has fallen considerably since. Do you know of any special reasons that might have caused this?

As far as we know there has been no change in the position of George Weston Ltd. that would account for the decline in the price of the company's preferred shares. We would put the market position of the preferred stock, now selling around $90 to $91 a share, down to general market conditions. While the stock has declined substantially it is not out of line with average decline in preferred stock prices at the moment. It is noteworthy, however, that several Canadian food companies appear to be a little harder hit marketwise than other industries. Investor psychology behind this would probably be that in the event of a downturn in business and reduction in consumer spending money the sales of food processors might be among the first affected. Although several of Weston's lines can be grouped in the luxury class and sales here might be affected, most of the company's products are in essential food items.

You probably have noted that net profit for 1948 amounted to $1,566,889 as compared with $1,190,284 in the previous year. The 1948 profit was the highest in company's history. Part of the increase in profits arose from inclusion of William Neilson Ltd. earnings.

At the annual meeting in April it was stated that management was devoting considerable attention to development of its sales force. It was also said that removal of Canadian excise taxes in the budget this year has enabled the company to reduce prices of confectionery and permitted the reintroduction of "penny confectionery" which was formerly a very profitable part of the business. It was also stated that operations in the U. S. are showing considerable improvement.

Working capital position at end of 1948 stood at $5,639,981 as compared with $3,269,671 at the end of previous year.

JAMAICA PUBLIC SERVICE continued to show increased earnings in April compared with the same month a year ago. Operating revenues were down at $187,430 ($203,247), but after deducting operating and maintenance expenses and taxes of $122,429 ($153,774) and other charges, net income was $39,784 ($24,124). For the 12 months ended April 30, 1949 net income amounted to $406,369 against $338,177 for the corresponding period in 1947-48. After preferred dividends of $156,194 ($144,478), earnings per common share amounted to $1.85 ($1.43).

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Telephone: WA. 2931.

MOLYNEUX L. GORDON, K.C.
259 Dunvegan Road
Toronto 12
Taxation

PROVINCIAL ROUNDUP
This regular feature supplies pithy provincial news of importance to all businessmen. Good background material for your trips and correspondence.
THE FINANCIAL POST—$5 A YEAR.

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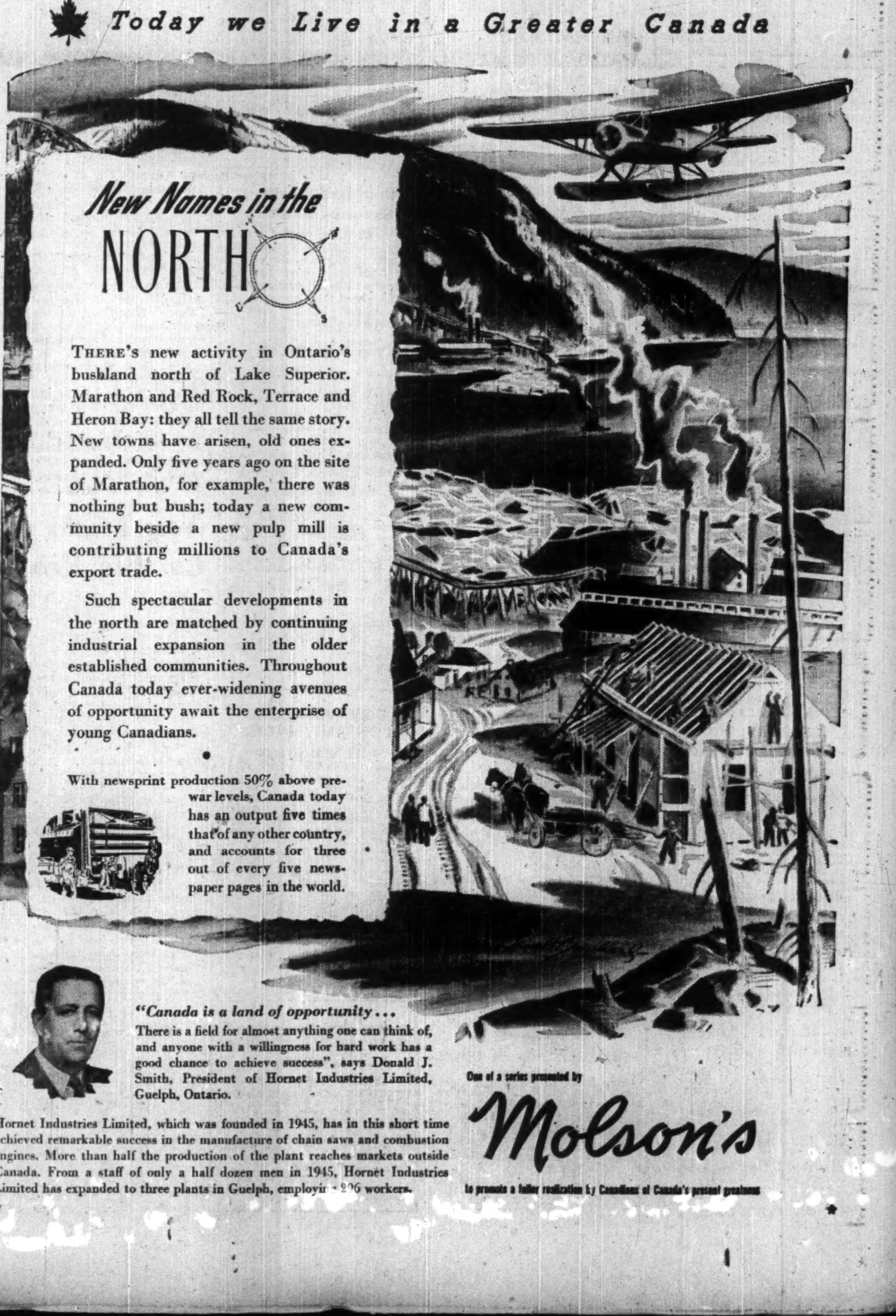

Today we Live in a Greater Canada

New Names in the NORTH

THERE'S new activity in Ontario's bushland north of Lake Superior. Marathon and Red Rock, Terrace and Heron Bay: they all tell the same story. New towns have arisen, old ones expanded. Only five years ago on the site of Marathon, for example, there was nothing but bush; today a new community beside a new pulp mill is contributing millions to Canada's export trade.

Such spectacular developments in the north are matched by continuing industrial expansion in the older established communities. Throughout Canada today ever-widening avenues of opportunity await the enterprise of young Canadians.

With newsprint production 50% above pre-war levels, Canada today has an output five times that of any other country, and accounts for three out of every five newspaper pages in the world.

"Canada is a land of opportunity...
There is a field for almost anything one can think of, and anyone with a willingness for hard work has a good chance to achieve success", says Donald J. Smith, President of Hornet Industries Limited, Guelph, Ontario.

Hornet Industries Limited, which was founded in 1945, has in this short time achieved remarkable success in the manufacture of chain saws and combustion engines. More than half the production of the plant reaches markets outside Canada. From a staff of only a half dozen men in 1945, Hornet Industries Limited has expanded to three plants in Guelph, employing 296 workers.

One of a series presented by
Molson's
to promote a fuller realization by Canadians of Canada's present greatness

DIVIDEND NOTICES

THE DOMINION BANK

DIVIDEND NO. 267

Notice is hereby given that a dividend of two and one-half per cent (twenty-five cents per share) upon the paid-up capital stock of this Bank has been declared for the quarter ending 29th July, 1949. The dividend will be payable at the Head Office of the Bank and its Branches on and after Monday, the first day of August, 1949, to shareholders of record of the 15th July, 1949.

By Order of the Board.
A. C. ASHFORTH,
General Manager.
Toronto, 9th June, 1949.

Wesley Mason Mills Limited

DIVIDEND NOTICE
PREFERRED SHARES

A dividend of One Dollar and Thirty-Seven and One-half Cents ($1.37½) per share on the 5½% Cumulative Redeemable Sinking Fund Preferred Shares of the Company has been declared for the three months ending July 31st, 1949, payable on August 1st, 1949, to shareholders of record July 15th, 1949.

By Order of the Board.
N. E. DRYSDALE,
Secretary-Treasurer.
Montreal, June 21, 1949.

The Craig Bit Company Limited

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that the half-yearly dividend of two-and one-half per cent (2½%) upon the outstanding 5% cumulative redeemable preference shares of the Company, will be payable on July 2, 1949, to shareholders of record at the close of business on June 23, 1949, and that the half-yearly dividend of twenty-five cents (25c) per share, on the outstanding Common shares of the Company, will be payable on August 1, 1949, to shareholders of record at the close of business on July 16, 1949.

By Order of the Board.
J. W. CHAPMAN,
Secretary.
North Bay, Ontario,
June 18, 1949.

The Sherwin - Williams Company of Canada, Limited

Notice is, hereby, given that a quarterly dividend of Twenty Cents (20c.) per share, for the quarter ending May 31, 1949, has been declared on the Ordinary Stock, without nominal or par value, of the Company, payable August 1, 1949, to Shareholders of record the 4th day of July, 1949.

By Order of the Board.
P. W. HOLLINGWORTH,
Secretary-Treasurer.
Montreal, Que.
June 2, 1949.

Atlantic Wholesalers, Limited

DIVIDEND DECLARED

At a meeting of the Directors of Atlantic Wholesalers Limited held at Head Office of the Company at Sackville, N.B. on June 17th a dividend of 10c. per share on the Class "A" and Class "B" shares of the company's stock was declared payable July 2nd to shareholders of record June 17th.

R. G. SHARPE,
Secretary.

Standard Chemical Company, Limited

DIVIDEND—PREFERRED STOCK

Notice is hereby given that a quarterly dividend of one and one-quarter percent (1¼%) on the issued 5% cumulative redeemable preferred shares of the Company has this day been declared payable on the 1st day of September, 1949, to shareholders of record at the close of business on the 29th day of July, 1949.

By order of the Board.
G. MILLWARD,
Secretary.
June 22nd, 1949.

Standard Chemical Company, Limited

DIVIDEND — COMMON STOCK

Notice is hereby given that a quarterly dividend of ten cents (10c) per share on the issued common shares of the Company has this day been declared payable on the 1st day of September, 1949, to shareholders of record at the close of business on the 29th day of July, 1949.

By order of the Board.
G. MILLWARD,
Secretary.
June 22nd, 1949.

DIVIDEND NO. 39
Hudson Bay Mining and Smelting Co., Limited

A Dividend of one dollar ($1.00) (Canadian) per share has been declared on the Capital Stock of this Company, payable September 12, 1949, to shareholders of record at the close of business on August 12, 1949.

H. E. DODGE, *Treasurer.*

DAVIS LEATHER COMPANY LIMITED

NOTICE OF DIVIDENDS

Notice is hereby given that a quarterly dividend of 37½c per share has been declared on the outstanding Class A shares of this Company payable September 1, 1949, to shareholders of record at the close of business on August 1, 1949.

Notice is hereby given that a quarterly dividend of 17½c per share has been declared on the outstanding Class B shares of this Company payable September 1, 1949, to shareholders of record at the close of business on August 1, 1949.

By Order of the Board.
KENNETH C. BENNINGTON,
Secretary-Treasurer.
Newmarket, Ontario,
June 22, 1949.

Reitman's (Canada) Limited

PREFERRED DIVIDEND NO. 9

Notice is hereby given that a regular quarterly dividend of 1¼% (25c) per share has been declared on the outstanding 5% Cumulative Redeemable Preferred Shares of the Company, payable on August 1st, 1949, to shareholders of record at the close of business on July 15th, 1949.

By Order of the Board,
JACK REITMAN,
Secretary-Treasurer.
Montreal, June 10th, 1949.

DIVIDEND NOTICES

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 250

NOTICE is hereby given that a DIVIDEND OF TWENTY CENTS per share on the paid-up Capital Stock of this Bank has been declared for the quarter ending 31st July, 1949, and that the same will be payable at the Bank and its Branches on and after MONDAY, the FIRST day of AUGUST next, to Shareholders of record at the close of business on 30th June, 1949. The Transfer Books will not be closed.

By Order of the Board.
JAMES STEWART,
General Manager.
Toronto, 3rd June, 1949.

McCabe Grain Company Limited

DIVIDEND NOTICE

Notice is hereby given that quarterly dividends of 15 cents per share on the outstanding Class A shares of the Company, and 10 cents per share on the outstanding Class B shares of the Company have been declared payable August 1st, 1949, to shareholders of record July 15th, 1949.

By Order of the Board.
H. M. THOMAS,
Secretary-Treasurer.

Dominion Woollens & Worsteds, Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of twenty-five cents (25c) per share on the No Par Value Common Shares of the Company will be payable on the 1st day of August, 1949, to Shareholders of record the 15th day of July, 1949.

By Order of the Board,
S. W. HAUFSCHILD,
Secretary-Treasurer.
Toronto, Ont., June 28, 1949.

THE SHAWINIGAN WATER AND POWER COMPANY

NOTICE is hereby given that a dividend of fifty cents (50c) per share has been declared on the Series "A" 4% Cumulative Redeemable Preferred Shares of the company for the quarter ending September 30, 1949, payable October 3, 1949, to shareholders of record September 2, 1949.

By Order of the Board,
J. L. T. MARTIN,
Secretary.
Montreal, June 27, 1949.

THE SHAWINIGAN WATER AND POWER COMPANY

NOTICE is hereby given that a dividend of thirty cents (30c) per share has been declared on the no par value common shares of the Company for the quarter ending June 30, 1949, payable August 25, 1949, to shareholders of record July 15, 1949.

By Order of the Board,
J. L. T. MARTIN,
Secretary.
Montreal, June 27, 1949.

QUEBEC POWER COMPANY

NOTICE is hereby given that a dividend of twenty-five cents (25c) per share has been declared on the no par value common shares of the Company for the quarter ending June 30, 1949, payable August 25, 1949, to shareholders of record July 15, 1949.

By Order of the Board.
J. L. T. MARTIN,
Secretary.
Montreal, June 21, 1949.

PENMANS LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that the following Dividends have been declared for the quarter ending the 31st day of July, 1949.

On the Preferred Stock, one and one-half per cent. (1½%), payable on the 1st day of August to Shareholders of record of the 30th day of June, 1949.

On the Common Stock, seventy-five cents (75c) per share, payable on the 15th day of August to Shareholders of record of the 15th day of July, 1949.

By Order of the Board.
L. P. ROBERTON,
Secretary-Treasurer.
Montreal,
June 22, 1949.

Guaranty Trust

Company of Canada
56th CONSECUTIVE DIVIDEND

NOTICE is hereby given that a dividend of 1¼%, being at the rate of 5% per annum on the paid-in capital stock of the Company, has been declared for the quarter year ending June 30th, 1949, payable July 15th, 1949, to shareholders of record at the close of business June 30th, 1949. By order of the Board.

J. WILSON BERRY
President & General Manager

RELIANCE PRODUCTS

RELIANCE PETROLEUM LIMITED

Dividend Notice

Notice is hereby given that a dividend at the rate of Four and One-half Percent (4½%) per annum has been declared on the Cumulative Redeemable Preference Shares, for the three months ending June 20th, 1949, payable July 2nd, 1949, to shareholders on record at the close of business June 17th, 1949.

By Order of the Board, June 13th, 1949.
R. S. LAMPKIN,
Secretary.

DIVIDEND NOTICES

St. Lawrence Paper Mills Company Limited

DIVIDEND NOTICE
Second Cumulative Redeemable Preferred Shares

Notice is hereby given that a dividend of Sixty Cents (60c) per share has been declared on the outstanding Second Cumulative Redeemable Preferred Shares of the Capital Stock of the Company, payable in lawful money of Canada on July 25, 1949, to the Shareholders of record at the close of business on July 5, 1949, subject to the approval of the Foreign Exchange Control Board.

By Order of the Board,
L. A. TUCKER,
Secretary-Treasurer
820 Sun Life Building,
Montreal, Que.,
June 23, 1949.

St. Lawrence Paper Mills Company Limited

DIVIDEND NOTICE
First Cumulative Redeemable Preferred Shares

Notice is hereby given that a Dividend of One Dollar and Fifty Cents ($1.50) per share has been declared on the outstanding First Cumulative Redeemable Preferred Shares of the Capital Stock of the Company, payable in lawful money of Canada on July 25, 1949, to the Shareholders of record at the close of business on July 5, 1949, subject to the approval of the Foreign Exchange Control Board.

By Order of the Board,
L. A. TUCKER,
Secretary-Treasurer
820 Sun Life Building,
Montreal, Que.,
June 23, 1949.

St. Lawrence Corporation Limited

DIVIDEND NOTICE
First Cumulative Convertible Preferred Shares

Notice is hereby given that a dividend of Fifty Cents (50c) per share has been declared on the outstanding First Cumulative Convertible Preferred Shares of the capital stock of the Corporation, payable July 25, 1949, to the Shareholders of record at the close of business on July 5, 1949, subject to the approval of the Foreign Exchange Control Board.

By Order of the Board,
L. A. TUCKER,
Secretary-Treasurer
820 Sun Life Building,
Montreal, Que.,
June 23, 1949.

St. Lawrence Corporation Limited

DIVIDEND NOTICE
Second Cumulative Preferred Shares

Notice is hereby given that a dividend of Eighteen and Three-quarter Cents (18¾c) per share has been declared on the outstanding Second Cumulative Preferred Shares of the capital stock of the Corporation, payable July 25, 1949, to the Shareholders of record at the close of business on July 5, 1949, subject to the approval of the Foreign Exchange Control Board.

By Order of the Board,
L. A. TUCKER,
Secretary-Treasurer
820 Sun Life Building,
Montreal, Que.,
June 23, 1949.

Brantford Roofing Company Limited

Dividend Notice

Notice is hereby given that a dividend in the amount of fifty cents (.50c) per share has been declared on the outstanding Common Shares of the Company, payable August 2nd, 1949, to shareholders of record, July 15th, 1949.

By Order of the Board.
R. D. PAUL,
Secretary.
Brantford, Ontario.
June 24th, 1949.

Dominion Steel and Coal Corporation Limited

DIVIDEND NOTICE

Notice is hereby given that a regular quarterly dividend of 25 cents per share on the outstanding Common Class "B" shares of the Capital Stock of the Corporation has been declared for the quarterly period ending June 30, 1949. Such dividend to be payable on August 3, 1949, to shareholders of record at the close of business on July 8, 1949.

By Order of the Board,
R. C. McDONALD,
Secretary.
Montreal, P.Q.
June 23, 1949.

DOMINION COAL COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of 75 cents per share on the outstanding 6% Cumulative Sinking Fund Preferred Stock of this Company has been declared payable on August 3, 1949, to shareholders of record at the close of business on July 8, 1949, said dividend being the regular quarterly dividend of 37 cents per share for the quarterly period ending June 30, 1949, plus a payment of 38 cents per share on account of arrears of accumulated dividends on such Preferred Stock.

By Order of the Board.
R. C. McDONALD,
Secretary.
Montreal, P.Q.,
June 23, 1949.

ANGLO-CANADIAN TELEPHONE COMPANY

Preferred Dividend Notice

NOTICE is hereby given that a dividend of One and One-Eighth percent (1⅛%) has been declared on the 4½% Cumulative Preferred Stock of the Company for the quarter ending July 31, 1949, payable August 1, 1949, to Stockholders of record at the close of business on July 8, 1949.

By Order of the Board,
CAMERON HOUGH,
Secretary.
Montreal, June 3, 1949.

Provincial Roundup

Significant events in public affairs and business in the Canadian provinces

Newfoundland

Second Car Ferry: CNR, true to announcement days before by Chairman and President R. C. Vaughan during visit to island with Executive Vice-president N. B. Walton, added a second vessel to service across Cabot Strait; increased passenger train service between Port aux Basques and St. John's to six trains a week. Moves were "to accommodate an ever-increasing flow of tourists and take care of growing freight traffic between island and mainland."

CPR, Clarke Merge Interests: At Corner Brook, President Desmond A. Clarke of Clarke Steamship Co., Montreal, said his company and Canadian Pacific Railway Co. have merged interests to bring fast freight service from U.S. and trans-Canada points to Newfoundland. Main feature of new service will be that U.S. and Canada freight from CPR will go aboard ships at Montreal for direct movement to Corner Brook and St. John's every 10 days. Provision also is made for passenger accommodation aboard all ships competing with Canadian National Railways.

• • •

Prince Edward Is.

Reopen U. S. Spud Mart: Last week's reopening of the U. S. market to Canadian table stock potatoes will have no effect on the price support program started last November, Ottawa announced. P.E.I. and New Brunswick farmers will get their $1.15 for every 100 pounds of table potatoes on the farm and in the bin last April. Closing last November of the U. S. table potato market had little effect on Canada's shipments of seed potatoes to recognize American seed buyers.

Previously, Canada had a big U. S. market—under one-year agreement was allowed to ship 1.5 million bushels of seed potatoes and one million of table variety at reduced duty of 37.5 cents a hundred pounds, with further shipments at normal duty of 75 cents a hundred. First indication is that reopening of U. S. market may not mean trans-border shipment of any large volume of balance of 1948 crop.

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Nova Scotia

Bahia Buen Suceso: Completion of Halifax Shipyards Ltd. contract with Argentine Republic for construction of three passenger-cargo ships will mark another step toward closer social and economic relations between Canada and Latin America, President Charles B. Lang of Dominion Steel & Coal Corp., said at launching of the second. "Wherever this great ship goes, carrying the flag of Argentina, the spirit, skill and effort of Canadian workmen, as well as their goodwill, will go with her." Mrs. Atilio G. Mellid, wife of the Argentine Ambassador, christened the 3,100 metric-ton ship "Bahia Buen Suseco," sister to "Bahia Aguirre" launched at the same yards last month.

Six Radar Stations?: District superintendent G. F. Harris of Dominion Transport dept.'s radio division said in Halifax that Canada's East Coast marine radio system soon may be supplemented by several radar installations. He said one radar set now is operating on an experimental basis at Camperdown direction-finding station, Halifax harbor entrance. He didn't say what the project would cost or when sets would be installed. But Halifax took it that Camperdown experiment has satisfied and that radar sets would be located at six "listening" stations fringing the Atlantic from Labrador to Saint John as navigation aids.

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New Brunswick

Rechart Manan Waters: Dominion Dept. of Mines & Resources hydrographic division started recharting waters around Grand Manan Island. First major survey of its kind there since 1859, it's being carried out by a 23-man party, three 45-ft. launches, special sounding equipment. Reason for recharting is the increasingly important part those waters have in international naval manoeuvres.

Study Quoddy Project: International Joint Commission announced meetings at St. Andrews, N.B., St. Stephen, N.B., Eastport, Maine, August 18-23 for preliminary study of possible revival of Passamaquoddy tidal power project — joint Canada-U. S. scheme to develop electricity from tides of Passamaquoddy Bay (between New Brunswick and Maine) and Bay of Fundy. The $60,000 preliminary study financed equally by Canada and United States will be to ascertain cost of a more detailed survey of feasibility and construction costs.

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Quebec

Warship Contracts Pend: First preliminary contract in Navy's antisubmarine escort shipbuilding program was announced by Defense Minister Brooke Claxton. Canadian Vickers, Montreal, he said, was starting hull blueprints for first three and that first keels will be laid down at year end or early 1950. Work contracts will be let to three Canadian yards. Classed as major war vessels, escorts are first so classed to be designed completely in Canada. As well, it's first instance in which Navy and Canadian shipbuilding industry have worked as a team to produce a warship of Canadian design. Designed to detect and destroy modern, fast, long-range submarines having "schnorkel" breather, Canada's new escort craft will be first built anywhere to meet new requirements, it's stated.

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Ontario

Ottawa Paper Drops Edition: "Ottawa has been the only Canadian city with two morning papers. Times have changed. The demand is for evening papers." So said Ottawa Journal in 200-word announcement that it will publish its last morning edition, July 2, and concentrate on the evening field. Shift leaves the capital with one morning paper—The Citizen, morning edition of the Evening Citizen, a Southam paper. Other evening papers: the Evening Journal and French-language LeDroit. Journal, last February, was sold by P. D. Ross— who bought a half interest in it for $4,000 in 1886—to a group of senior associates.

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Manitoba

Slash Levy on Towns: Chairman Dr. H. B. Sommerfeld of province's municipal assessment, equalization and appeal board promised Manitoba's 182 municipalities a 60% reduction in their 1949-50 provincial levies. He told annual meeting of Manitoba Municipal Secretary-Treasurers' Association that the tax cut had been accomplished by equalized assessment, which is expected to raise less than $500,000 through the municipal commissioners levy in 1949, against over $1.3 millions last year.

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Saskatchewan

"Treasury Low, Hospitals Suffer": Saskatchewan's CCF government is "seriously short of money" and "unable to accept" matching grants by Ottawa for hospital expansion, V. P. Deshaye, legislature Liberal member for Melville charged. Mr. Deshaye said the Federal Government has offered Saskatchewan over $870,000 for hospital construction but that less than half has been used.

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Alberta

Coyote Hunter: A young flying paraplegic from Delburne in Central Alberta is one of province's top coyote hunters. Skimming over the rolling prairie of east central Alberta in a light airplane, Larue Smith, 27, with a 12-gauge shotgun has killed 98 and wounded 33 since May 23. He's official coyote hunter for the provincial game branch, was paralyzed by polio in his early teens. Pilot is Vic McCormach, of Calgary. Aerial attack is part of long-term program of government and interested groups to exterminate the coyote from Alberta.

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British Columbia

"Coalition Won't Split": In a curt statement following a Cabinet meeting, Premier Byron Johnson dismissed a report that Liberals and Progressive Conservatives might split. The statement: The Government will continue as a coalition. In next legislature Premier Johnson and his Liberal followers will have 24 members and possible support of two straight Coalitionists. PCs under Finance Minister Anscomb will have 16. Against the coalition's 40 members (36 at prorogation) the CCF elected six for the 11 they had in the last House.

Help to Study Slavs: Matching earlier grant to University of Toronto, Rockefeller Foundation gave $90,000 to University of B. C. for Slavonic studies over five years, largest single grant UBC ever got from a foundation. Half will be used to bring two new professors, one a specialist in Central Europe political economy, the other a ranking interpreter of Russian literature and philosophy. As well, it's hoped to get eminent visitors, including London University's William Rose, Canadian Rhodes scholar and authority on Slav culture. By Dr. James O. St. Clair-Sobell, head of UBC's three-year-old Slavonic Studies dept., the grant is hailed as "encouraging recognition of need for knowledge of all aspects of the Soviet world and Slavic people."

New Tricks In Mass Building Cut Big Project's Cost, Rent

MONTREAL (Staff) — Behind last week's building sensation here—a sudden 8% to 11% cut in projected rents for larger apartments in this area's newest and biggest householding development — there's no magic method or material, no special financial aids or government help other than the rental insurance and accelerated depreciation tax privilege Ottawa is extending to other builders.

Reason for rent cuts in the $10 million, 1,100-suite Norgate project in suburban St. Laurent, a development of Cummings & Vineberg's Suburban Enterprises Ltd., given The Financial Post by Mr. Vineberg: The "production line" has worked much more smoothly than expected. Labor is "much more skilful" on a production-line basis than on building operations otherwise organized. Original cost and rent estimates were based on what other builders have done. But Suburban Enterprises has been able to cut a lot of cost corners without sacrifice of quality.

Mr. Vineberg said nothing of any discounts on material mass-purchase. He intimated he'd developed a few "production line" tricks of his own and which he said had been mainly responsible for cost reductions that enabled the rent cuts. But he said he didn't feel like revealing these to the trade.

(On-site preassembly of partitions, floors and wall framing, as well as of stairs, door and window framing, etc., is a wrinkle being developed increasingly by Canadian and U. S. big-scale builders. Crew organization of repeat operations is another stunt that has been shaving costs recently. These are the traditional builder's answer to factory prefabrication, which so far, according to most analysis, has given more of promise than of realization in demonstrating major economies.)

Grain Prices

Winnipeg Grain Futures

Week to June 27, 1949

Crop year from Aug. 1, 1948 High	Low		High for Week	Low for week	Close June 27
		Oats			
.77⅝	.66½	July	.77⅜	.73	.74⅛
.79	.62½	Oct.	.73⅛	.69½	.70¼
.69	.64¼	Dec.	.70½	.67⅞	.68
		Barley			
1.18¾	.96	July	1.18⅜	1.14⅝	1.16⅝
1.09⅛	.93	Oct.	1.09⅛	1.05⅝	1.08⅛
1.06⅛	.97	Dec.	1.06½	1.05⅝	1.04⅞
		Rye			
1.72	1.05⅜	July	1.35¼	1.29⅞	1.31¾
1.55⅛	1.05	Oct.	1.36¾	1.31	1.33
1.37¼	1.24⅛	Dec.	1.37⅛	1.31⅜	1.33⅜
		Flax			
4.12	3.98	July	3.99¾	3.99¾	3.99¾

Cash Quotations

	For Week June 27 High	Low	Prev. Week High	Low
Oats				
2 C. W.	.79⅞	.75	.78⅛	.77⅜
3 C. W.	.79⅞	.74	.78⅛	.77⅛
Barley				
1 Feed	1.22	1.14⅞	1.18⅜	1.15¼
2 Feed	1.21½	1.14⅜	1.17⅝	1.15
Rye				
2 C. W.	1.33½	1.31¾	1.30⅞	1.27½
Flax				
1 C. W.	4.00	4.00	4.00	4.00

April Payments $17.4 Millions

Benefits paid by life insurance companies operating in Canada to living policyholders and beneficiaries of policyholders who died totaled more than $17,450,000 in April, the Canadian Life Insurance Officers Association reports.

These payments brought the total of such payments in the first four months of 1949 to approximately $68,700,000.

Payments in April, 1948, were $17,590,000 and for the four months last year, $65,450,000.

Of the April payments, $6,907,144 was for death claims, under 2,587 ordinary policies, 3,037 industrial policies and 799 group certificates.

Amounts paid to living policyholders in April totaled $10,552,074 including $2,582,444 matured endowments; $321,939 disability benefits; $569,785 as annuity payments, $3,881,111 as surrender values and $3,196,795 as dividends to policyholders.

Staff Changes

The chartered banks announce the following staff changes:

Nova Scotia:
R. C. STODDARD, to be manager, Hamilton, Ont.
C. R. TIBERT, to be manager, Mount Royal Ave. & St. Urbain, Montreal.
G. J. TOUCHIE, to be senior assistant manager, at Montreal.
H. A. WALKER, to be accountant at Mount Royal Ave. & St. Urbain, Montreal.

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Commerce:
J. M. SCOTT, accountant at Timmins, Ont., to be manager of newly opened branch at Barton & Parkdale, Hamilton, Ont.
H. M. SMITH, manager, Murray River, P.E.I., to be manager, Montague, P.E.I.
A. D. BAXTER, to be manager, Murray River, P.E.I.

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Dominion:
A. H. CAVANAUGH, formerly accountant, Dufferin St. & Lappin Ave., Toronto, to be accountant, Leaside, Toronto.
E. CULLIGAN, to be accountant, Dufferin St. & Lappin Ave., Toronto.
R. T. SMITH, formerly accountant, Leaside, Toronto, to be accountant, Long Branch, Ont.

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Montreal:
H. W. KELLINGTON, assistant inspector, superintendent's department, Winnipeg, to be inspector, with headquarters in Wnpg.
G. S. TRACY, of assistant general manager's department, Toronto, to be manager, Danforth & Logan, Toronto.
F. S. HARRISON, head office, to be an assistant manager, Vancouver.
C. G. PRITCHARD, an assistant manager, Vancouver, to be manager, Carrall & Hastings, Vancouver.

CPR Net Down During May

MONTREAL (Staff)—Net earnings of the Canadian Pacific Railway for May declined to $854,105, a decrease of $430,382 as compared with the same period last year. Following is the earnings statement for the first five months of 1948-1949:

	1949	1948
Gross earnings	$146,166,889	$133,283,816
Working expenses	143,689,379	129,340,480
Net earnings	2,477,510	3,943,336

Supply Picture Brightens For Union Gas Co.

Although the gas supply situation of Union Gas Co. of Canada continues to improve, it has not yet reached the stage where new markets can be taken on or lines extended.

Receipt of small quantities of Texas gas from Panhandle Eastern Pipe Lines Co. on a fairly steady basis since May 1, indicates that the gas supply available to the border areas in the U. S. is catching up with demand. This considerably enhances Union Gas's possibilities of being able to obtain gas from this source on a firm and regular basis in the reasonably near future, R. L. Warren, first vice-president, told the recent annual meeting.

Union Gas is currently negotiating with the Panhandle company toward making a joint application to the Federal Power Commission in Washington requesting that exports of gas on a regular and firm basis be permitted. Union Gas has already completed facilities sufficient to handle better than 50% of the 5.5 billion cu. ft. per year contracted for in 1944. It has not proceeded with construction of the remaining facilities pending assurance that the full contract quantity will be forthcoming as a regular supply.

"Until this is accomplished it will be impossible for the company again to offer unrestricted service to all customers," Mr. Warren said.

Discovery during 1948 of the Mosald natural gas field near Wardsville, Ont., by Union Gas Company, in conjunction with extensive production by Imperial Oil in its Kimball field, has brightened the immediate future of Ontario gas supply. Neither, however, is the answer to the long-term picture and the company must continue to look to imports from Texas before markets can be broadened.

The Natural Gas Referee, in granting the company a new rate structure Nov. 26, 1948, reserved decision on the validity of an agreement for rates drawn up in 1945 in expectation of receipt of Texas gas. Company asked that the 1945 agreement be declared null and void, but the referee reserved decision on the ground that it was unlikely the company would receive 500 million cu. ft. of Texas gas in the near future. Now, because of present deliveries, the referee has been asked for a definite ruling, so that "continuation of the rates now being received may be assured," Mr. Warren said.

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Williams Deacon's Bank Ltd.

ELDONA GOLD MINES is now putting out drives to the east at the 1,150- and 1,450-ft. levels following completion of shaft sinking to a depth of 1,500 ft. Diamond drilling is continuing from surface to explore the favorable area southwest of the shaft.

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22-9A

Further Changes In Investment Powers Of Life Companies Suggested By Guy

In the selection of investments there is no substitute for sound judgment based on experience and investigation, Harry L. Guy told the annual meeting of the Canadian Fraternal Association at St. Andrews-by-the-Sea, N.B.

Mr. Guy is president of the Canadian Life Insurance Officers Association and assistant general manager of the Mutual Life Assurance Co.

He urged further changes in the investment powers of the life assurance companies which would enable them to aid further the economic development of the country without loss of security. Here is a digest of his address.

By HARRY L. GUY

Rapidly changing conditions have made it highly desirable that consideration be given to further changes in the investment powers given the companies under the Insurance Act which would enable the companies to aid further the economic progress of the country without loss of over-all security. The Department of Insurance has certain recommendations under consideration.

Obligations of the Dominion of Canada are the foundation for the investment structure of the Canadian life insurance industry; but during the past two years, with the very active demand for capital funds from industries, public utility corporations and municipalities, and for mortgage loans for new residential and commercial building, there has been a marked redistribution of assets, which indicates how the funds of the industry rush to the economic aid of the nation.

Changing economic conditions of the past 20 years have presented many problems to the life insurance companies, to whom security of principal is the paramount principle in the investment of policyholders' funds. Diversification, limitation in amounts invested in any one security, maintenance of reasonable marketability and the highest net return compatible with security of principal are other basic principles which are closely adhered to.

The requirement that a market value basis be used for the valuation of assets has a bearing on the investment policy of life insurance companies, in view of the effect on surplus positions of a possible shift from low to higher interest levels over a period of years. Thus maturity distribution of securities is of much greater importance than under an amortized basis of valuation.

Trend of Interest Rate

This shift was emphasized by the conditions in Canada which obtained in the "golden twenties" when Canadian life insurance companies had no difficulty in earning a gross rate of interest of 6.48% as compared with the gross rate of 3.61% in 1948. At the present time, it seems extremely doubtful that Canada will again experience the investment background that prevailed then particularly with respect to interest rates.

The significance of the shift from the gold standard to managed currency has perhaps not been fully realized. The supply of money and the supply of credit are the responsibilities of the Bank of Canada. credit obligations are fundamentally the basis of our monetary and credit structure. The Canadian banking system is a far more powerful factor in the bond market now than it was 20 years ago. In 1929 the chartered banks held $342 million of Dominion and Provincial bonds, constituting 9.7% of their total assets, whereas at the end of 1948 the chartered banks and the Bank of Canada together held $5,526 millions of Dominion and Provincial bonds, representing 52% of their total assets. The rate of interest on long-term Dominion bonds—and indirectly, through its control, all investment rates—is profoundly influenced by the policies of the Bank of Canada.

In addition to Dominion and Provincial Government bonds, better-grade municipal obligations have always had a favored place in life insurance company investment portfolios, but postwar development has increased tax levels in many cases to the point where there is very little safety margin if unexpected burdens were imposed on municiualities. While in the main municipal debentures were seen to offer sound security for trustee investment, there is frequently insufficient spread in yield marketwise between Dominion and many municipal issues.

Public utility securities, particularly electric and telephone, have had a very satisfactory record and the holdings of the companies in these securities have shown a consistent upward trend. The need for capital funds to finance the continuing rapid expansion of these utilities will provide further outlets for insurance company investment. The percentage of company assets invested in other corporate securities—the bonds of companies engaged in many industries such as pulp and paper, meat packing, steel, etc.,—declined during the thirties, but have been increasing since the war through financing of the large industrial expansion.

Mortgage Loans Increase

There has been a sharp increase in the percentage of assets invested in mortgage loans, due primarily to the housing shortage. The gross interest yield on this type of investment may appear attractive but the net return be unsatisfactory due to the very heavy over-head costs of establishing and supervising mortgages.

J. NARSTED

has been appointed vice-president in charge of production, Canada Cement Co.

BANK OF CANADA

	June 22 1949 $	June 15 1949 $
Liabilities		
Capital paid-up	5,000,000	5,000,000
Rest fund	10,080,367	10,080,367
Notes in circ.	1,262,633,277	1,262,837,991
Deposits: Dom.	113,090,693	115,331,560
Chart. banks	571,212,555	574,548,736
Other	62,465,274	64,305,742
Total deposits	746,768,522	754,186,038
Liabs. payable in sterling, U.S.A. and for'n gold currencies:		
(a) to gov. of Can.	64,436,855	50,311,450
(b) to other	117,627	322,626
Total	64,554,482	50,634,076
All other liab.	16,741,883	16,715,071
Total liabs.	2,105,778,531	2,089,428,543
Assets		
Sterling & for'n	59,554,482	45,634,076
Other currencies	66,649	103,136
Total	59,621,131	45,737,212
Subsid. coin	293,987	267,093
Investments:		
Govt. sh. term	1,369,243,139	1,376,274,379
Other gov. sec.	629,094,749	626,442,809
Other secs.	5,000,000	5,000,000
Total invest.	2,003,337,888	2,007,717,188
Total share cap. at cost	25,000,000	25,000,000
Premises	3,307,441	3,306,774
All other assets	14,218,084	17,396,277
Total assets	2,105,778,531	2,089,428,543

Loan Approvals In 1949 Show Gain In Alberta

From Our Own Correspondent

EDMONTON — Mortgage loan approvals by life insurance, trust and loan companies in Alberta are running well ahead of last year, E. G. Lamb, president of the Mortgage Loans Association of Alberta, reported at the annual meeting of the organization at Jasper.

Loan approvals in Alberta for the first quarter of 1949 totaled $4.9 million, compared with $3.8 million in the same period last year. Loans for the construction of new housing show the largest increase, amounting to $2.5 million for 575 new housing units, compared with $2.1 million for 454 units in the first three months of last year.

Lamb said mortgage loans approved in Alberta in 1948 aggregated $23.8 million and mortgage advances actually made during the year totaled $17.6 million. On a per capita basis, mortgage loan approvals in Alberta last year were higher than for the country as a whole.

He said about one-third of new housing construction in Alberta is being financed in part by mortgage loans from the life insurance, trust and loan companies.

New Housing Units

During 1948, the companies approved mortgage loans to assist in the construction of 3,000 new housing units in Alberta. The number of new housing units started in Alberta last year was 9,500 and the number completed was 6,200. About 71% of the loans made by life insurance, trust and loan companies was for residential property, new and old.

Lamb said Alberta farm debt continues to decline. In 1948 there was a reduction of 9% in the amount owing by Alberta farmers to life insurance, trust and loan companies.

The amount of farm mortgages held by these companies now stands at $8.7 million, compared with $39.7 million in 1937.

Referring to proposals for more liberal mortgage credit, larger loans and longer amortization, Lamb pointed cut that this involves grave dangers for both lenders and borrowers. He said that "too large a buraen of debt will result in foreclosures and losses for borrowers and lenders when national income drops."

Industrials, Mining Firms Raise July Dividend Total

Dividends payable in July (as declared to June 24) amount to $49,102,020 as against a complete total of $42,808,672 for same month last year. Sizeable increased payments by both industrial and mining companies were big factors in higher dividend payments.

Payment of $26,055,346 by 211 industrial issues was up sharply from the $22,410,960 paid by 233 issues in same month last year. Payments by 15 mining companies of $20,029,094 compared with $17,701,010 paid out by 13 companies last July. Biggest factor here was increased payment by Consolidated Mining & Smelting Co.

Thirteen oil companies will pay $1,258,368 as compared with the $1,137,790 paid out by 11 companies last July. Payments of $1,760,212 by 43 financial stocks compare with $1,558,912 paid by 42 companies last year.

Following is a list of payments for July, 1949, as compiled by The Financial Post from records now available.

Monthly Dividends

	1949 $	1948 $
January	58,506,490	53,238,358
February	14,115,842	12,895,875
March	51,881,572	42,908,114
April	29,070,455	25,751,063
May	12,174,090	11,450,060
June	65,235,286	55,162,894
July	49,102,020	42,808,672
Total	280,085,555	244,214,536

Industrials, Utilities

Company:	Rate	Date	Amount $
Abitibi P. & P.	.25	1	310,423
Do. pr. pfd.	.37½q	1	523,277
Do. pr. pfd.	.62½q	1	31,259
Acadia Atlantic A	.85q+§1.15	2	280,000
Amer. Cyanamid	†.37½q	1	1,026,632
Do. pref.	†.87½	1	342,191
Anglo-Nfld. Dev.	1.00	8	1,819,805
Ashdown Hdwre. A	.15q	1	22,340
Auto Fabric A	.15q	2	3,750
Do. B	.10q	2	10,000
Ballantyne 5% pfd.	1.25s	1	6,875
Barber-Ellis pfd.	1.75s	15	2,100
Beatty Bros.	.25	2	104,250
Beaver Lumber A	.25q	2	25,000
Do. pref.	.35q	2	26,250
Belding Corticelli	1.50q	2	11,242
Do. pref.	1.75q	2	15,142
Belgium Glove	.15q	1	7,500
Do. 5% pref.	.25q	1	3,696
Bell Telephone	.50q	15	3,103,732
Biltmore Hats	.10q	15	4,000
Do. A	.25q	15	10,000
Brant. Cordage	.12½q	15	10,000
Do. pfd.	.32½q	15	10,000
Brazilian Tr. pfd.	1.50q	2	5,901
Bright, T. G.	.15q	15	25,000
B. C. Elec. 4% pfd.	1.00q	2	120,000
Do. 4¾% pfd.	1.19q	2	59,500
B. C. Power A	.40q	15	400,000
B. C. Tele. 6% 1st pf.	1.50q	1	15,000
Do. 4¾% pfd.	1.18¾	15	41,562
Building Products	.40q	2	193,354
Burlington Steel	.20	2	28,000
Butterfly H. 7% pfd.	3.50s	30	1,036
Burns A	.30q	28	10,050
Do. B	.30q	28	32,879
Canada Bread	.10a	1	20,000
Do. 4½% pfd.	1.12½q	1	22,500
Do. 5% pfd.	.62½q	1	15,625
Can. Dry	†.15q	1	246,046
Do. pref.	†1.06¼q	1	53,707
Can. Flooring B	.15q	1	6,120
Can. Nor. Power	.15q	25	60,000
Can. Steamship pf.	1.25s	2	286,362
Can. Varnish 5% pfd.	.31¼q	1	5,000
Candn. Breweries	.50q	1	1,100,000
Candn. Canners	.31¼	2	68,937
Do. 1st pref.	.25q+▴.05	2	57,208
Do. 2nd pref.	.15q+▴.10	2	71,774
Candn. Cottons	.70q	2	96,937
Do. pref.	.30q	2	49,578
Can. Fairbanks pfd.	1.50q	15	18,893
Can. Food Prod.	.18¾q	1	37,300
Do. A	.25q	1	25,000
Do. 4½% pfd.	1.12½q	1	28,125
Can. Gen. Elec.	2.00q	1	377,690
Can. Ice Mach. A	.20	1	5,000
Can. Industries	.17½	30	1,225,247
Do. pref.	1.75q	15	81,375
Can. Refract. 4½% pf.	1.12½q	15	5,652
Can. West. Lumber	.10q	15	310,000
Can. Westinghouse	.50q	1	286,761
Can. Wire Box A	.37½q	2	19,093
Cassidy's	.15q+§.15	2	22,250
Do. pfd.	1.75q	2	23,835
Celanese $4.75 pf.	†1.18¾q	1	415,625
Do. 2nd pref.	†1.75q	1	259,312
Chatco Steel	.25	8	15,000
Cons. Paper	.50s	18	1,252,772
Cons. Press A	.16¼q	1	16,250
Consumers' Gas	2.00q	2	291,104
Craig Bit. 5% pfd.	.25s	2	2,500
R. L. Crain, Ltd.	.10q	2	9,000
Dom. Dairies	.12½	15	12,467
Do. pfd.	.44q	15	14,300
Dom. Foundries c.	.35q	2	159,329
Dominion Glass	.25q	15	53,125
Do. pref.	.35q	15	45,300
Dom. Oilcloth	.40q	29	280,000
Dom. Tar & Chem. pf.	.25q	2	37,500
Dom. Textile	.15q	2	386,136
Do. pref.	1.75q	15	23,900
Donnell & Mudge A	.25q	1	6,328
East. Bakeries 4% pf.	1.00q	15	5,000
Easy Washing	.25q	2	7,455
Empire Brass A	.25q	15	15,000
Enamel & Heat.	.50	30	14,730
Estabrooks pfd.	.26q	15	13,520
Evans, C. & G. A	.15q	2	16,500
Do. B	.05	2	16,500
Fernie Brew.	.80s+§1.40	2	39,302
Fibre Prods. 5% pfd.	.25s	15	2,770
Fittings Ltd. A	.30s	1	14,767
Foundation Co.	.35q	22	29,610
Fraser Cos.	.50	25	371,017
Do. 4¾% pfd.	1.19q	1	59,500
Gatineau Pwr.	.30q	1	498,744
Do. 5% pfd.	1.25q	1	152,450
Do. 5½% pfd.	1.38q	1	48,300
Gen. Products A & B	.50	15	50,000
Do. pfd.	2.50s	15	9,757
Goderich Elev.	.50	2	42,030
Goodyear Tire	1.00	2	257,260
Gordon & Belyea A	.62½q	2	1,375
Do. B	.62½q	2	603
Do. 6% pfd.	1.50	2	1,827
Grand & Toy	.15q	30	3,461
Gt. West Felt pfd.	.12½q	1	3,081
Greening Wire	.05q	2	28,500
Hahn Brass	.30	1	7,500
Do. pref.	.30s	1	7,500
Harding Carpets	.20q	2	46,241
Hendershot Paper	.25q	1	7,500
Hinde & Dauch	.25q	2	75,000
Horner, Fr. W. A	.12½q	2	7,055
Hubbard Felt A	.75s	1	9,375
Hunt's A & B	.10	2	14,862
Ing. Mach. & Tool A	.12½q	1	10,255
Do. 4% pfd.	1.00q	1	3,500
Inglis, John	.10q	1	33,225
Intercol. Coal	1.00	2	10,000
Do. pref.	4.00s	2	7,892
Inter. Bronze pref.	.37½q	15	37,500
Inter. Metal A	.40q	2	75,325
Do. B	.40q	2	20,000
Do. pref.	1.12½q	2	41,260
Inter. Milling pref.	†1.00q	15	50,821
Inter. Power 5% pref.	.62½s	2	50,000
Jam. Pub. Service	.25q	2	33,750
Do. pref.	1.75q	2	13,125
John Labatt	.25q	2	215,000
Journal Pub.	.20q	15	20,000
Lang, J. A.	.25q	2	25,000
London Hosiery	.15q	1	12,000
Do. A	.20q	1	9,000
Lowney Co., W. M.	.25	15	51,798
Maple Leaf Gdns.	.25	15	36,779
Maritime Tele.	.20q	15	85,271
Do. 7% pfd.	.17½q	15	19,506
McBrine, L. pfd.	.50s	1	10,000
McCarthy Mill. A	.27½s	2	7,168
Do. B	.07½	2	3,257
Mersey Pap.	.50	2	325,000
Do. 4½% pfd.	1.12½q	2	42,187
Minas Basin P. & P.	.40q	2	6,800
Minas Basin P. & P.	.40q	2	6,800
Minn. & Ont. Paper	†.25	20	336,136
Mitchell, J. S.	1.00	2	15,000
Mod. Containers A	.25q	2	12,500
Moirs 1st pfd.	4.50s	2	43,875
Monarch Knit.	.25q	2	25,500
Do. 4½% pref.	1.12½q	2	5,374
Mtl. Locomotive	14c	2	280,000
Montreal Telegraph	*.50q	15	25,000
Moore Corp.	.75q	2	389,014
Do. 4% pfd.	.25q	2	35,000
Do. A & B pfd.	†1.75	2	25,343
Morrow Screw 4% pfd.	1.00q	1	2,000
National Brew.	.50q	1	360,686
Do. pref.	.44q	2	48,840
National Grocers	.15q+§.20	1	103,548
Do. pref.	.37½q	1	53,715
Nat. Hosiery A	.15q	1	12,298
Do. B	.30q	1	12,298
Nat. Steel Car	.37½q	15	263,250
N. E. Elec. System	†.20	1	188,520
Niag. W. Weav.	.40q	2	46,000
N. S. Light & Pr. ord.	.25q	2	51,784
Ogilvie Flour c.	.25q	2	130,000
Ont. Beauty Sup. pref.	.25q	2	3,750
Ottawa L. H. Pr.	.15q+§.40	1	77,000
Do. pref.	1.25q	1	21,250
Page-Hersey Tubes	.45	1	313,697
Pwr. Corp. 1st pref.	1.50q	15	75,000
Do. 2nd pref.	.75q	15	75,000
Price Bros. pref.	2.00s	1	1,195,714
R. & M. Bearings A	.28q	2	1,960
Renfrew Tex. A	.15q	1	3,750
Renold-Cov. A	.28q+§.05	1	2,310
Riverside Silk A	.50q	2	15,000
Robertson, P.	.50q+§.50	1	60,060
Do. pref.	.62½q	1	3,361
St. John D.D. pfd.	1.12½q	1	4,500
St. Law. Corp. 1st pfd.	.50q	25	132,200
Do. 2nd pfd.	.18¾q	25	49,650
St. Law. Paper 1st pfd.	1.50q	25	187,812
Do. 2nd pfd.	.60q	25	72,922
Saguenay Pr. 4¼% pf.	1.06q	1	51,165
Schultz Die 5% pfd.	.62½q	2	43,750
Shawinigan 4% A pfd.	.50q	2	200,000
Sherwin-Wms. pref.	1.75q	2	60,550
Silverwood A	.15q	1	74,910
Silverwood, W. D. pf.	1.25q	2	15,000
Slater, N. pfd.	.53q	15	6,360
H. Smith Paper	.50q	30	166,418
Do. pref.	.50q	20	80,000
South. Can. Pwr. pf.	1.50q	15	106,333
Standard Radio A & B	.10q	11	21,500
Stedman Bros.	.20q	2	81,433
Sun Publish 4½% pf.	1.12½q	1	16,875
Tamblyn, G.	.25q+§.05	2	33,600
Do. pref.	.50q	2	5,000
Thrift Stores	.25q	2	12,840
Tip Top Tailors	.15q	2	18,000
Tooke Bros.	.10q	4	12,000
Toronto Iron	.15q	2	5,790
Do. A	.15q	2	12,790
Tuckett Tob. pf.	1.75q	15	35,000
Twin City R. 5% pfd.	†.62½q	1	8,540
United Service 7% pfd.	.17½s	1	26,250
Verney Corp. 4½% pfd.	.56q	1	11,200
Vigu Ltd.	.25q	2	11,250
Do. pref.	1.25q	2	7,382
Wabasso Cotton	.25q	2	87,379
Waterous	.20q	15	19,895
Western Brew.	.40q	15	97,914
Western Grocers A	.50q	15	33,888
Do. pref.	.30q	15	20,900
West Koot. Pwr. 7% pf.	1.75q	2	8,750
Weston, Geo. c.	.25q	2	128,608
Wilsil	.25q	2	33,925
Willson Sta. & Env. pf.	1.25	15	3,000
Wool Combing	.40q	11	20,000
Total			26,055,346
Mining Companies			
Anglo-Huronian	.15	28	225,000
Barymin	.03q	5	64,140
Bralorne	.10	15	124,700
Can. Colliers	.15	30	11,267
Cons. Smelters	1.00s+§3.50	15	18,381,645
Dome Mines	.17½q	30	340,687
Gold. Man.	.05	2	150,000
Highland-Bell	.05	5	78,293
Perron G. M.	.01q	29	30,000
Preston E. Dome	.01½q	15	45,000
Que. Man.	.02	2	58,889
Sheep Creek	.02	15	37,500
Sigma Mines	.23	29	250,000
Sylvanite Gold	.01½	2	49,483
Wr.-Hargreaves	.03½	2	192,500
Total			20,029,094
Oil Companies			
Brit. Amer. Oil	.25q	2	683,160
Do. 3¼%	.234375q	2	140,625

July Dividends (Cont.)

Canadian Oil 4% pf.	1.00q	2	10,000
Do. 5% pf.	1.25q	2	12,500
Do. 8% pf.	2.00q	2	40,000
East Leduc	.01½	2	27,000
General Pete	▪.02	15	23,100
Do. A	▪.02	15	23,100
Leduc West	.04	2	68,000
McColl-Front. pref.	1.00q	20	60,000
North Star Oil p.	.08¾	2	17,500
Supertest Pete. c. & ord.	1.25s	15	137,500
Do. B pref.	.75s	15	5,883
Total			1,258,368
Financial			
Brit. Mtge. Trust	4.00s	2	40,000
Can. Fire	.40s	2	40,000
Can. Indemnity	.50s	2	20,000
Canada Life	5.00q	2	50,000
Can. Perm. Mtge.	2.00q	2	140,000
Candn. For. Invests.	.75q	1	58,062
Can. Gen. Invest.	.20q	15	120,118
Can. Trust	4.00s	2	40,000
Central Can. Loan	2.00q	2	50,000
Charterd Trust	1.25q	2	12,500
Crown Trust	1.25q	2	12,500
Dominion Square	.50q	15	23,430
East Can. Savings	1.50q	2	11,250
Eastern Trust	.20q	1	20,000
Great West Life	5.00q	2	50,000
Guaranty Trust	1.25q	15	50,000
Guelph & Ont. Inv.	1.25s	2	24,130
Guelph Trust	1.25s	2	7,362
Huron & Erie Mtge.	1.25q	1	50,000
Do. 20% pd.	.25q	1	12,500
Imperial Life	3.75q	1	37,500
Indust. Mortgage	1.25s	2	15,878
Invest. Found. pfd.	.75q	15	20,703
Lambton Loan & Inv.	1.50s	12	23,692
Laurentide 5% pfd.	.25q	31	3,000
Manufacturers Life	7.00s	2	105,000
Monarch Life 30% pd.	6%s	2	90,000
Mtl. C. & D. Bank	.35q	2	65,000
National Trust	.13q	2	65,000
Nor. Can. Mtge. 6% pf.	.30	1	6,112
Ont. Loan & Deb.	1.25q	2	56,250
People's Cr. Sec.	.25a	15	27,750
Sterling Trusts	1.50q	2	9,991
Sun Life Assur.	5.00q	1	100,000
Tor. Gen. Trusts	1.75q	2	52,500
Toronto Mtge.	1.25q+§.25	1	29,595
Traders Finance A	.25	2	27,350
Do. B	.25	2	29,882
Do. 4½% pfd.	1.12½q	2	39,375
Un. Fuel Inv. 6% pf.	.75q	4	67,500
Victoria Trust	1.50q	2	11,562
Waterloo Trust	2.75s	2	27,500
Western Assur. pfd.	1.20s	2	18,000
Total			1,760,212
Grand Total			49,102,020

q—Quarterly. s—Semiannually. a—Annually. ▪Initial. *Net after corporate income tax. †N. Y. funds. §Extra. ▴Participating div.

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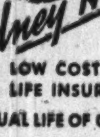
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THE BELL TELEPHONE COMPANY OF CANADA

THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING JUNE 24

Range 1949 High	Low	Div. R'te $	Jne24 Y'ld %		Sales	Last June 17	Week end. June 24 H	L	Cl'se
17½	9½	●.50	...	Abitibi	10941	11	11½	11	11½
20½	16	1.50	8.9	Do. $1.50 p	3120	17	17½	16½	16½
38½	35	2.50	6.7	Do. $2.50 p	2035	37½	37½	37½	37½
25	20	1.00+●1.15		Ac. Atlan. A	325	21½	20½	20	20
103	99½	5.00	5.0	Do. 5% Pref.	20	100	99½	99½	99½
75	8	●.50	...	Acme Glove	25	8	9	9	9
9½	8	●1.50	...	Agnew Surp.	60	8½	8	8	8
88	35	...	...	Algoma Steel	1990	35½	38½	36½	38
26½	25	1.00	3.9	Alum of Can. p	555	25½	26½	25½	25½
41½	40½	2.00	4.8	Aluminium N.	3104	41½	42	41	41½
9	6½	●	...	Amal. Electric	125	6½	6½	6½	6½
47	43½	2.25	5.1	Ang. Can. Tel p	90	43½	43½	43½	43½
18	16	●1.00	...	Ang. Nfld.	15	16	16	16	16
6½	5½	.60	10.9	Argus	475	5½	5½	5½	5½
70	60	4.50	7.3	Do. 4½% pref.	70	60	62	62	62
28½	20	1.20	5.4	Asbestos	180	21	22½	21	22½
12½	10½	.60	5.4	Ashdn Hdwe.	80	11½	11½	11	11½
12½	10	1.00	9.8	Atlas Steels	2090	10½	10½	10	10½
104½	102½	5.50	5.3	Ault & Wibg. p	5	103½	104½	104½	104½
8½	5	●.30	...	Auto Elec.	5	5	5½	5½	5½
7½	6½	.50	7.7	Do "A"	50	7	6½	6½	6½
5½	4	.40	8.3	Auto Fabric B	15	4	4½	4½	4½
20½	19½	.80	4.0	Bk. Can. Nat.	337	20	20	20	20
26½	25	.80+.20		Bk. Montreal	1290	25½	26	25½	26
36½	34	1.20+●.20		Bk. N. Scotia	1238	34½	34½	34½	34½
37½	35	1.20+.20		Bk. Toronto	20	36½	36	36	36
23½	17½	1.50+871		Bathurst Pr. A	530	17½	18½	18	18½
6½	3	●.25		Do. "B"	106	3	3½	3½	3½
14½	12½	●.25	...	Beatty Bros.	138	12½	12½	12½	12½
23	20	1.00	4.5	Beaver Lumber	572	22	22	22	22
165	160	6.00+●1.00		Belding cort	2	165	160	160	160
10½	9	.60	6.7	Belgium Glove	50	9	9	9	9
41½	38½	2.00	5.0	Bell Telephone	3087	40½	40½	40½	40½
7½	5	.20	2.8	Bert. & Sons B	100	7	7½	7½	7½
12	9½	...	...	Blue Ribbon	50	9½	10	9½	10
1.25	.45	...	...	Brand & Mill.	658	.45	.50	.45	.45
20½	17½	2.00	10.9	Braz. Tr.	4446	18½	18½	18½	18½
16½	12	●.40	...	Br. Am. Bk. N.	10	13	13	13	13
25½	22	1.00	4.3	Brit. Am. Oil	2681	23½	23½	23½	23
25½	24	.93½	3.8	Do. pref. N.	685	24½	24½	24½	24½
101½	97	4.75	4.8	B C Elec. 4% p	15	98½	98½	98½	98½
3	2½	.30	12.0	B. C. Forest	7425	2½	2½	2½	2½
13	10	.75	7.3	B. C. Packers a	210	10	10½	10½	10½
6½	5	.50	8.8	Do. "B"	5	5½	5½	5½	5½
26½	24½	1.60	6.1	B. C. Power A	543	25½	26½	25	26½
3½	2	...	...	Do. "B"	100	2	2½	2½	2½
160	145	17.00	...	B. C. Pulp & P.	30	150	148	145	148

Range 1949 High	Low	Div. R'te $	Jne24 Y'ld %		Sales	Last June 17	Week end. June 24 H	L	Cl'se
103	90	●2.00	...	G'dyear Tires	20	90	90	90	90
53½	50½	2.00	3.9	Do. Pref.	500	51	51½	51	51½
20	17½	1.00	5.3	Grafton "A"	25	17½	19	19	19
16	9½	●.65	...	Gt. Lakes Pap.	1150	9½	10	9½	10
40	35½	2.50	6.9	Do. A pref.	40	36	36	35½	36
18	15½	1.00	5.9	Gt. West Coal	185	17	17	16½	17
13	8	...	...	Gt W. Saddlery	42	8	10½	9½	9½
129	126	5.00	4.0	Guaranty Tr.	10	128	126	126	126
17	14	1.00+●.25		Gypsum Lime	605	14½	14½	14½	14½
10½	8	...	...	Halifax Insur.	45	8½	8½	8½	8½
10½	7	4.50	...	Ham. Bridge	45	8½	8½	8½	8½
31½	21	†1.00	...	Hayes Steel	50	21	23½	23½	23½
13	9½	1.00	9.1	Hend'rshot Pap	475	11	11	11	11
.30	15	...	...	Hillcrest Coll.	300	.15	.15	.15	.15
8	7	.50	7.1	Horner F W p	25	7½	7	7	7
31	27	2.00	6.9	H. Smith Pap.	373	28½	29	28½	29
47	44	2.00	4.6	Do. Pref.	50	44	44	44	44
117	110	5%	4.5	Huron & E Mt.	30	110	112	110	112
22	20	5%	2.5	Do. 20% pref.	9	20½	20	20	20
3	2½	●.20	...	Hydro Electric	10	2½	2½	2½	2½
29½	27½	1.20	4.1	Imperial Bk.	370	29	29½	29	29
19½	16½	.50	2.9	Imperial Oil	12630	16½	17	16½	17
14½	13½	.50+●.20		Imp. Tobacco	2290	13½	13½	13½	13½
25½	24½	1.00	3.9	Do. 4% pref.	165	25½	25½	25	25½
23½	19½	1.50	6.7	Indus. Accept.	338	22	22½	22	22½
86	83	4.25	4.9	Do. 4¼% p.	55	85	86	86	86
8½	7	.50	7.1	Ing'rs'll M & T	75	7	7	7	7
22	15	1.50	9.7	Inter. Bronze p	87	15½	16	15	15½
26	21	1.60	7.6	Int. Metal Ind.	90	21½	21½	21	21
101½	99½	4.50	4.5	Do. Pref.	20	100	100	100	100
105½	100	▲4.00	...	Int. Mill. Pref.	75	105½	100	100	100
36	29	▲1.60	...	Inter. Nickel	4057	29½	30	29½	30
58	43½	●4.00	...	Int. Paper	4995	46	47½	45½	46½
103½	98	▲4.00	...	Do. Pref.	10	101½	98	98	98
13	7	.50	6.7	Int. Pete.	2907	7½	7½	7	7½
15½	13½	▲1.00	...	Int. Util.	720	14½	14½	14½	14½
13	11½	1.00	7.7	Jam. Pub. Ser.	15	13	13	13	13
9	7½	.40	5.2	John Inglis	20	7½	7½	7½	7½
29	21½	1.60	7.3	L. of Woods	5	23	22	22	22
19½	16½	1.00	1.50	Lang. J. A.	35	18	18	17	17
16	13	.80	5.5	Laura Secord	210	13	14½	13½	14½
19½	18½	1.00	5.4	L'son & Jones a	40	19½	18½	18½	18½
14½	11½	1.00	8.3	Lewis Bros.	25	12	12	12	12
31½	27	1.00+●.12½		Loblaw A	170	27½	27½	27½	27½
29	27	1.00+●12½		Do. 'B'	90	28	27½	27½	27½
11	9½	.80	8.3	Lon. Hose A	30	9½	9½	9½	9½
16½	13½	1.00	7.4	Lowneys	200	13½	13½	13½	13½

Mining Stocks

Week Ended June 24

Range 1949 High	Low	Div. Rate $	June 24 Yield %	Company	Sales	Last June 17	Week Ending June 24 High	Low	Close
.85	.55	.....	....	Akaitcho	6,500	.60	.75	.75	.75
.18	.12	.....	....	Amal. Lard	1,000	.12	.14	.12	.14
.38	.25	.....	....	Amer. Neph.	500	.25	.25	.25	.25
.20	.09	.....	....	Amer. Y.K.	6,000	.10	.11	.09	.10
.56	.16	.....	....	Anacon L'd.	66,800	.17	.24	.16	.22
10.75	8.65	*.25	....	Anglo-Hur.	2,125	8.80	8.90	8.80	8.85
.42	.23½	.....	....	Anglo-Rou.	23,100	.32	.42	.33	.42
.23	.10	.....	....	Area	1,000	.11	.10½	.10½	.10½
.30	.08	.....	....	Arjon	44,800	.21	.21½	.20	.20½
.14½	.08½	.....	....	Armistice	1,000	.09½	.09	.09	.09
.09½	.03	.....	....	Ashley	8,500	.04	.03½	.03½	.03½
.18	.09	.....	....	Athona '37	16,000	.09½	.14	.09½	.12

Range 1949 High	Low	Div. Rate $	June 24 Yield %	Company	Sales	Last June 17	Week Ending June 24 High	Low	Close
.13½	.07	.....	....	Wekusko	5,000	.09	.08	.07	.07
.04	.01½	.....	....	Wellington	1,500	.02	.01½	.01½	.01½
.10	.03	.....	....	Westville	24,000	.04	.05	.04½	.04½
.37	.07	.....	....	Wiltsey C.	10,500	.07	.08½	.07	.08
.11½	.05	.....	....	Wingait	500	.05	.05	.05	.05
2.52	2.00	*.11	....	Wright-Har.	1,635	2.12	2.20	2.08	2.20
.48	.18	.....	....	Yellorex	13,550	.34	.34	.32	.34
.84½	.61	.....	....	Y'ke Bear	5,100	.66	.70	.65	.70
.06	.04	.....	....	Ymir Girl	2,000	.04½	.04½	.04½	.04½

Oil Stocks

Range 1949 High	Low	Div. Rate $	June 24 Yield %	Company	Sales	Last June 17	Week Ending June 24 High	Low	Close
.27½	.15	.....	....	Alta. P. Cons.	20	.18	.16	.16	.16
.14½	.07	.....	....	Anaconda	2,000	.08½	.08½	.08	.08
5.35	2.85	*.05	....	Anglo Can.	13,400	3.00	3.25	2.99	3.20
.07½	.03	.....	....	Apex	8,500	.03½	.04½	.03½	.04½
.95	.50	.....	....	Atlantic	21,800	.57	.65	.57	.65
.37	.18	.....	....	Br. Dom.	13,650	.20	.21	.19½	.20½
6.60	3.75	.10	2.2	Calg. & Ed.	3,865	4.05	4.55	4.05	4.50
.54	.30	.....	....	Calmont	2,140	.32	.32	.30	.30
.22	.08	.....	....	Calnorth	2,500	.10½	.10½	.10	.10
1.65	.55	.....	....	Cent. Leduc	18,900	.60	.63	.58	.62½
.37	.22	.....	....	Coastal	1,000	.24	.25	.25	.25
.12	.05	.....	....	C. H'Stead.	20,000	.06	.06½	.05	.06½
.49	.27	.....	....	Dalhousie	8,950	.35	.30	.27	.29
.43	.16	†.01	....	Davies Pete.	1,000	.19	.17	.17	.17
.23	.10	.....	....	Decalta	11,500	.13	.13	.12	.13
.11½	.05	.....	....	East Crest.	5,000	.06	.07	.05½	.06
.38	.18	*.01½	....	East Leduc	21,100	.21	.21	.18½	.21
3.65	2.50	.25	9.6	Foothills	200	2.50	2.60	2.60	2.60
.09½	.05	.....	....	Freehold	5,000	.05	.05½	.05½	.05½
2.00	.89½	.....	....	Gaspe	13,425	.95	1.37	.90	1.10
.88	.76	*.02	....	General P. A.	500	.76	.76	.76	.76
.74½	.40	*.02	....	Globe	13,500	.45	.48	.46	.47
.04	.01½	.....	....	Grease Cr.	4,000	.01½	.02	.01½	.02
.70	.15	.....	....	Hanna	6,100	.18	.18	.17	.18
.21	.11	.....	....	Hargal	27,000	.12½	.13	.12	.12½
.13	.07	.....	....	High Sarcee.	3,700	.08	.08	.08	.08
14.25	8.50	*.25	....	Home	3,122	9.10	9.62	9.00	9.25
.10	.05	.....	....	Jump. Pound	5,000	.07	.07½	.07½	.07½
.31½	.11	.....	....	Leduc Cal.	11,500	.11½	.12	.11	.12
.31½	.10	.....	....	Leduc Cons.	11,200	.12	.12	.11	.11½
.85	.53	*.04	....	Leduc West	4,600	.53	.60	.55	.59
.50	.35	.....	....	Lowery	100	.40	.40	.40	.40
.05½	.01½	.....	....	Marvel	11,000	.03½	.04	.03	.04
.17½	.09	.....	....	McD. Segur.	1,000	.09	.10	.10	.10
.19½	.08	.....	....	Mercury	7,000	.09	.09½	.09	.09½
.07½	.03½	.....	....	Midcont.	2,000	.03½	.04	.04	.04
.52	.29	.....	....	Model	4,500	.30	.30	.29	.30
.47	.26	.....	....	Nat. Pete.	3,800	.29	.29	.28	.28
.14	.07	.....	....	N. Pacalta	231,959	.09	.14	.10½	.13½
.05½	.02	.....	....	New Ranch	500	.02½	.02½	.02½	.02½
.31	.07	.....	....	N. Cont.	202,500	.10½	.10½	.09	.10
.21	.10	.....	....	N. Exten.	3,000	.10	.11½	.10½	.10½
.05	.03½	.....	....	Oil Select	3,500	.03½	.03½	.03½	.03½
2.60	1.11	†.10	....	Okalta	23,250	1.22	1.33	1.22	1.30
3.05	2.00	.10	4.0	Pac. Pete.	26,700	2.32	2.60	2.30	2.51
.25	.09	.....	....	Pan West	11,000	.10½	.13	.11	.13
.05½	.03½	.....	....	Phillips P.	99,300	.05	.05½	.05	.05½
.42	.18	.....	....	Princess P.	21,200	.20	.21	.18	.21
.50	.25	.....	....	Roxana	3,800	.25	.30	.25½	.28
.13	.06½	.....	....	Royal Can.	12,000	.07½	.07½	.06½	.06½
7.10	5.85	.25	3.8	Royalite N.	8,489	6.35	6.60	6.35	6.56
.15	.05½	.....	....	Share Oils	12,000	.06½	.07	.06	.07
.23	.10½	*.01	....	So. Brazeau	14,300	.14½	.11	.12½	.13
.40	.22	.....	....	So. West Pete	50	.25	.25	.25	.25
.20	.12	†.01½	....	Sunset	9,800	.18½	.18½	.18	.18½
.53	.32	.....	....	Superior	3,900	.33½	.36	.33	.35
.47	.29	.....	....	Tower P.	3,500	.37	.39	.37	.39
.17	.08	.....	....	United Oils	7,020	.08	.09½	.08	.09½
.30	.19	.....	....	Vanalta	4,500	.20	.27	.25	.27
.30	.20	.....	....	Vulcan	1,000	.22	.25	.22	.22
.20	.05	.....	....	Warner	11,010	.07	.09	.05	.09

* N. Y. funds. s Extra. § Paid in 1947.
† Paid in 1948. * Paid or payable in 1949.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
June 27 ...	90,300	353,000	76,455	22,950	810,000
June 25 ...	......	......	......	......	....
June 24 ...	102,300	488,000	106,678	23,744	730,000
June 23 ...	105,900	590,000	124,770	57,277	950,000
June 22 ...	137,900	488,000	97,400	27,390	720,000
June 21 ...	116,800	410,000	131,375	22,750	980,000

BUSINESS BAROMETER

	JUNE	MAY	APR.	MAR.	Year Ago
GOVERNMENT FINANCE (Millions of $)					
Dom. total expend.	....	....	74.8	....	66.6
Dom. total rev.	....	....	121.6	....	106.2
MERCHANDISING					
●Dept. store sales (3)	+9	+11	+15	+7.2	....
Country store sales (3)	....	....	+7.8	+1.8	....
Retail store sales (3)	....	....	+16.8	+5.6	....
Wholesale sales index (1)	....	....	298.3	283.4	285.4
FINANCE					
Dividend payment index (1) (5)	213.1	215.4	217.9	217.5	197.9
Money supply (millions $)	....	....	4,251	4,141	4,032
NEWSPRINT CAPACITY					
Production ratio (7)	....	103.0	102.9	101.7	102.8
RAILWAY FREIGHT LOADINGS					
●Tons (D.B.S.) (1)	....	210.5	211.2	228.0	207.1
●Cars (D.B.S.) (1)	....	154.9	157.6	163.9	160.6
COST OF LIVING					
D.B.S. (1)	....	159.5	159.3	159.2	153.3
EMPLOYMENT INDEX					
●All industries (6)	....	188.6	187.6	188.8	186.5
Payrolls (June 1/41=100) (2)	....	....	206.3	207.2	184.7
MANUFACTURING					
Inventories (1947=100)	....	....	130.6	132.5	120.4
●Employment (6)	....	203.2	203.0	203.0	201.8

	1949	1948	1949 Jan. 1 to date	1948	% Change
RAILWAYS—(000's omitted)					
●Carloadings (week June 18)	74.5	80.8	1,738.3	1,784.3	—2.6
●C.N.R. gross rev. (May)	40,184	41,145	198,185	186,738	+8.9
●C.N.R. net rev. (May)	597	3,749	64	9,459	—93.3
C.P.R. gross rev. (Apr.)	30,137	27,530	115,698	105,079	+10.1
C.P.R. net rev. (Apr.)	1,305	1,333	1,623	2,659	—39.0
IRON AND STEEL PRODUCTION (000s omitted) (Mar.)					
Pig iron production (tons)	202.1	172.7	557.9	483.8	+15.2
Steel production (tons)	296.5	286.0	842.4	782.4	+7.7
CONSTRUCTION (000's omitted)					
Contracts awarded (Apr.)	79,794	83,694	280,498	209,398	+34.0
●Cement prod., bbls. (Apr.)	1,275	1,038	4,840	4,156	+16.5
AGRICULTURE (000's omitted)					
Flour prod., bbls. (Apr.)	1,587	1,932	6,233	7,515	—17.1
Flour exp., bbls. (May)	919	1,715	4,149	5,493	—24.5
Wheat exp., bush. (May)	22,549	12,206	74,580	46,933	+58.9
Cattle sales (May) (4)	102.0	105.3	562.5	391.6	—4.1
Hog sales (May)	316.4	403.7	1,713.9	2,432.8	—29.6
SEA FISHERIES (000,000's omitted)					
Catch, lb. (Apr.)	32.7	35.9	224.1	275.9	—18.8
Landed value (Apr.)	2.1	2.4	7.1	8.1	—12.3
NEWSPRINT (000's omitted)					
Production (May) (7)	443	421	2,169	2,024	+7.1
●Exports, tons (May) (7)	430	417	1,966	1,853	+6.1
MINING AND OILS (000's omitted)					
Coal prod. (tons) (May)	1,327	1,362	7,765	7,178	+8.2
●Gold prod. (fine oz.) (Apr.)	325	286	1,284	1,109	+15.8
Petroleum prod. (bbl.) (Mar.)	1,748	816	4,548	2,374	+91.6
ELECTRICAL POWER OUTPUT (000,000's omitted) (Apr.)					
Total monthly kwh	4,150	3,727	15,173	14,723	+3.0
FOREIGN TRADE (millions of $)					
Imports (Mar.)	235.9	197.1	663.7	585.3	+13.7
Exports (Apr.)	237.8	212.3	896.6	884.4	+1.4
FINANCE (millions of $)					
Bank debits (Apr.)	7,267	6,868	27,039	25,107	+7.7
Bond sales (May)	229.5	175.2	1,674.9	1,988.1	—15.7
●Life insurance sales (May)	106.8	101.0	520.2	509.0	+2.3
OTHER INDUSTRIAL FACTORS					
Shoe prod. (Mar.) (000)	3,492	3,091	8,984	8,248	+8.9
●Cigarette cons. (000,000) (May)	1,529	1,265	6,717	6,385	+5.2

(1) Base period 1935-39=100.
(2) All industries.
(3) % change from year ago, latest week or monthly average.
(4) Total at yards and plants.
(5) Nesbitt Thomson, etc.
(6) Base period 1926=100.
(7) Includes Newfoundland.
●New item for week.

Unlisted Stocks

(Compiled from quotations supplied by Kamm, Garland & Co., Kippen & Co. and Intercity Securities Corp.)

June 27, 1949

	Bid	Ask.
Acadia Apts. com.	11.00	....
Aikenhead Hardware Co.	75.00	80.00
Allens Kingston units	78.00	....
Allens Toronto units	45.00	....
Anglo Can. Tele. A	9.25	10.25
Do. pfd.	43.50	45.50
Beach Foundry pfd.	94.00	....
Beauharnois L. H. & Pr.	19.75	20.50
Beauharnois Power	7.00	9.00
Bolivian Pwr. Co. com.	24.00	....
Brinton Peterboro Carpet	91.00	....
British Amer. Assur.	70.00	....
British Mortgage & Trust	185.00	....
B. C. Sugar	83.00	86.00
B. C. Telephone pfd. ¾%	102.50	104.00
Brockville Trust $50 par	60.00	....
Can. Co-op. Woolgrowers	8.50	....
Can. Fire Insce. $10 par	19.50	....
Can. General Invest.	15.25	16.00
Candn. Gen. Sec. C	7.00	....
Candn. Indemnity	16.50	....
Can. Invest. Fund	4.30	4.75
Can. Investors Corp.	7.75	8.50
Can. Motor Lamp	11.50	....
Can. West. Nat. Gas com.	61.00	....
Do. pfd.	18.25	19.25
Capital Wire Cloth com.	13.50	....
Do. pfd.	25.00	....
Cawthra Apts. units	15.00	....
Chase, A. W. units	53.00	56.00
Colonial Realty com.	8.00	....
Colonial Steamships com.	118.00	128.00
Commercial Finance com.	17.50	....
Commercial Life 10% paid	9.50	11.50
Commonwealth Inter. Corp.	3.26	3.36
Confed. Life 30% pd.	180.00	....
Cons. Div. Stand. Sec. pfd.	15.00	17.00
Do. com.	.30	....
Cons. Oka Sand & Gravel p.	3.50	....
Do. com.	.75	....
Continental Life 20% paid	44.00	....
Cooksville A	10.00	11.50
Do. B	4.00	5.50
Copeland Flour Mills un.	32.00	36.00
Corporate Investors	7.50	8.05
Crown Life Ins. 100% pd.	220.00	....
Cuban Can. Sugar com.	2.00	3.00
Debent. & Securities pfd.	99.00	....
Detroit Inter. Bridge	15.50	16.50
Dom. Can. Gen. Insur.	200.00	230.00
Dom. Life Assur.	250.00	....
Dom. Royalties com.	.05	....
Dover Industries Ltd.	10.25	11.25
Dunlop Tire pfd.	24.50	26.00
Dupuis Freres pfd.	22.75	23.75
Empire Life Ins. 25% paid	17.00	19.00
Do. 20% paid	14.50	....
Essex Packers pfd.	....	41.00
Do. com.	....	5.00
Excelsior Life 50% paid	102.00	....
Foreign Power Co.	4.00	6.00
Galt Brass com.	32.00	....
Goderich Elev. & Trans.	14.00	15.00
Great West Life	410.00	430.00
Guardian Realty pfd.	54.00	....
Guaranty Co. of N. Amer.	385.00	415.00
Guelph & Ont. Svgs. $50 par	61.00	....
Gurney Foundry com.	45.00	....
Halifax Insurance	8.00	9.00
Hart Battery com.	9.00	10.00
Hartz, J. F. A	9.50	11.00
Homewood Sanitarium	108.00	....
Hudson Bay ord.	10.00	....
Imperial Life	335.00	355.00
Indust. Mtge. Trust $50 par	61.00	....
Ingram & Bell pfd.	100.00	....
Lambton Loan $50 par	80.00	84.00
Laprairie com.	2.25	4.00
Do. pfd.	....	90.00
Loblaw Groc. Inc.	17.50	....
Manufacturers Life Ins.	340.00	360.00
Mersey Paper com.	33.00	....
Midland Properties pfd.	30.00	....
Moirs Ltd. 6% pfd.	110.00	....
Monarch Life 30% paid	108.00	....
Mortgage Discount units	2.00	....
Mountainview Apts. pfd.	24.00	29.00
Natl. Drug & Chem. com. N.	7.25	8.25
Do. pfd.	10.00	11.50
Natl. Life Assoc. 25% pd.	58.00	....
N. B. Telephone	11.75	12.50
New Method Laundry un.	3.00	....
Northern Tel. com.	1.75	2.75
Ont. & Que. Rly. 5% c. stks.	145.00	....
Ont. Tobacco Hold. pfd.	6.50	8.00
Paramount Oshawa pfd.	85.00	....
Peller Brewing com.	[illegible]	[illegible]
Do. pfd.	16.50	18.00
Prov. Bank of Can.	15.75	16.75
Prudential Trust	12.00	....
Quality Steels com.	....	.50
Ritchie Cut Stone pfd.	7.50	....
Sawyer Massey com.	2.75	3.50
Second Stand. Roy. pfd.	.04	....
Seiberling Rubber com.	5.00	6.00
Sincennes McNaught. Tugs	2.25	3.00
Sherbrooke Trust	140.00	....
Sovereign Life 25% paid	44.00	....
Standard Fuel pfd.	38.00	40.00
Do. com.	3.00	5.00
Sun Life Assce.	490.00	510.00
Thayers Ltd. pfd.	54.00	57.00
Do. com.	7.50	....
Third Can. Gen. Inv.	3.50	4.00
Toronto General Ins.	6.00	8.00
United Steel A pfd.	24.50	26.00
Victoria Trust & Savings	135.00	....
Washington Royalties	.50	....
Waterloo Manuf. com.	6.00	7.50
Waterloo Trust & Svgs.	123.00	127.00
Western Assurance com.	67.00	....
Do. pfd.	41.00	....
Western Grain com.	.75	1.25
Do. pfd.	19.00	22.00
Wood, Alex. & James, com.	3.00	....
York Trading Com.	10.50	12.00

Stocks Not Traded This Week (Continued)

	Div. rate $	Last sale	June 24 Bid	Ask
Alta.	...	.04	.02	..
Ansley	...	.02½	.02	.04
Aquarius	...	.05	.04	.08
Arno	...	.03	.02	.03
Band Ore.	...	.04½	.04½	.06
Berens River	...	.35	.25	.49
Bonetal	...	.14	.13	.16
Bouscadillac	...	.04	.04	..
Brazil Gold	...	.03	.02	.04
Brewis	...	.03	.03	.04
Bridge River	...	.02½	.02½	.03
Bruce Cons.	...	.02	.00½	.03
Bulolo Gold	▲.50	14.87½	15.50	16.00
Bunker Hill	...	.04	.03½	.04½
Canusa	...	.13	.10	.12
Celta Devel.	...	.05	.02	.02½
Cen. Manitoba	...	.06	.06	.07
Coniagas	...	1.40	..	1.60
Coniaurum	▲.03	.93	.92	.98
Cons. Lebel	...	.05	.06	.10
Cournor	...	.10	.09	.11
Cryderman	...	.01	.00½	.01½
Dickstone C.	...	.03	.02	..
Flin Flon	...	.01½	.00½	.01½
Fontana '45	...	.03	.03	.03½
Forty-Four	...	.96	.93	1.00
Francoeur	...	.07½	.07½	.08
George Copper	...	.04	..	..
Glenora	...	.02	.02	.02½
Golconda	...	.27	.27	..
Goldbeam	...	.05	.04½	..
Gold Eagle	...	.03	.03	.03½
Gold Lake	...	.02	.00½	.02
Graham B.	...	.10½	.10	.16
Grandview	*†.02	.13	..	..
Great Falls	...	.03	.00½	.04
Grull Wihksne	...	.03	.03½	..
Halcrow Swayze	...	.04½	.03½	.05
Halliwell	...	.02	.01½	.02
Hallnor	▲.14	3.75	3.70	4.50
Headway	...	.03½	.04	.05
Heath	...	.06	.07	.09½
Homer Yk.	...	.04	.04½	.06
Hoyle	...	.23½	.20	.30½
Int. Mining	...	4.75	3.75	..
Island Lake	...	.00½	.00½	..
Island Mountain	†.07	1.05	1.06	1.25
Jack Lake	...	.03	.02½	.03½
Jack Waite	...	.09½	.08	.11
Jacola	...	.03	.02	.02½
Kerr Lake	*†.05	.50	.40	.60
Kootenay B.	...	.15	.15	..
Laguerre	...	.02½	.03	.03½
Lake Fortune	...	.03½	.03½	.04
Lapa Cad.	...	.04½	.04½	.05½
Lingside	...	.03	.03	.04
Lnuward	...	.13	.13	.14
Marcus Gold	...	.09	.08½	.10
McGillivray G.	...	.10	.10	.11
McMarmac	...	.09½	.08½	.10½
Mentor Explor.	...	2.25	1.50	2.50
Mosher L. L.	...	.16	.09	.10
N. Louvre	...	.03½	.03	.04½
Newnorth	...	.03½	.03	.03½
Nipissing	...	.02	.84	.95
Norgold	...	.06	.02½	.04½
Normandy	...	.02	.01½	.03
North. Empire	†.07	1.71	1.60	2.00
Ogama Rock	...	.22½	.20	.25
O'Leary	...	.14	.12	.14
Omega	...	.03	.02½	.03½
Pacific East	...	.05	.05	.07½
Packsack	...	.02	.01½	.02½
Pandora	...	.04½	.04½	.05½
Parbec	...	.03½	.03	.04
Perron Gold	.04	.59	.58½	.65
Pitt G.	...	.05	.24	.04½
Powell Rouyn	...	.65	.65	.71
Do. V.T.	...	.57	.60	.69
Proprietary	▲.30	15.00	14.50	..
Quatsino	...	.06½	.05½	..
Quebec Gold	...	.25	.24	.28
Que. Yk.	...	.03	.03	.06
Red Cloud	...	.02½	.01½	.02½
Red Crest	...	.02½	.03½	.04
Red Hawk	...	.02	.01½	.02
Rice Lake	...	.01	.00½	.02
Ryanor	...	.06	.05½	..
Sand River	...	.03½	.03½	.04½
Scotia Gold	...	.00½	.00½	.01
Shawkey '45	...	.12	.11	.16
Silver Ridge	...	.13	.09	.13
Soma Duv.	...	.04	.04	..
S. American G.	*†.20	1.10	..	..
Standard G.	...	.04	.03½	.04
Star Lake	...	.00½	.00½	.01
Steeloy	...	.04	.04	.05
Surf. Inlet	...	.05	.03	.07½
Tombill	...	.08	.07½	.09
Towagmac	...	.07	.06½	.06½
Utica	...	.06½	.06½	.07
Vaanda '48	...	.18	.15	.20
Vicour	...	.06	.06	.07
Villbona	...	.02½	.02	.02½
Vinray	...	.02	.02	.02½
West Mal.	...	.06½	.04	..
Winchester	...	.06½	.05	.08
Winnipeg R. Tin	...	.02	.01½	.02
Winora	...	.04	.04	.06
Yukon Cons.	...	.50	.45	.60
—OIL STOCKS—				
Acme Gas & Oil	...	.05	..	.07½
Admiral	...	.04	.02	.05
Command	...	.22	.20	.25
Commoil	▲.00½	.25	.35	.40
Common P.	...	.64	.64	.75
Federated P.	†.03	.60	.40	.70
General P.	▲.02	.84	.75	.83
McLeod	...	.04½	..	..
Midland P.	...	.27	..	..
Mill City	...	.08½	.07	.10
Nordon	...	.12	.07	.12
Petrol Oil	▲.03	.15	.12	.15
Richfield	...	.01½	.01½	.03
Royal Crest	...	.04	.03	.06
Spooner	...	.15½	.15	.20
Three Point	...	.08	.06	.10
Texas Can.	▲s1.75	.65	.30	1.00
Turner V.	...	.08	.10	.12
Vul. Brown	...	.15	.15	.15
Wellington	...	.04	..	..
York Oils	...	.08½	.08	.10

▲Paid or payable in 1949. †Paid in 1948. §Paid in 1947. *N. Y. funds. sCapital distribution.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$20.77	$21.88	$22.35
Hogs	31.60	33.60	29.97
Copper, lb.	.16	.16	.21½
Sugar, raw, lb.	.0540	.0538	.0470
Coffee, lb.	.27⅛	.27⅛	.26⅛
Hides	.23½	.24	.20
Weekly Indices			
U. S. Labor	153.2	154.8	167.9
Dow Jones	126.27	123.92	146.48
Fisher's	163.1	164.4	173.6
Monthly Indices			
Retail (May)†	159.5	159.3	153.3
W'sale (Apr.)	157.5	157.6	148.5
U. S. (Mar.)	158.4	158.1	161.4
Gt. Brit. (Mar.)	220.5	221.1	217.2

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base price of quotations is as follows: Cattle — Steers, good, over 1,050 lbs., top price, Toronto. Copper-electrolytic, New York. Coffee, No. 4 Santos. Rio Sugar 96 degrees centrifugal c/f New York.

Government Bonds

(Supplied by Investment Dealers Assoc. of Canada)

June 28, 1949

%	Due	Bid	Ask
Victory Loans:			
	June 1951	‡102	102½
	Mar. 1954	‡103½	103½
	Nov. 1956	‡103½	103½
	May 1957	102	102½
	Jan. 1959	102	102½
	June 1960	101½	102½
	Feb. 1962	101	101½
1½	Nov. 1956	100	101½
3	Oct. 1963	100½	101½
3	Sept. 1966	100½	101½
1½	Nov. 1949	100	100½
Dom. of Canada Bonds:			
3	June 1956	102½	102½
3½	Feb. 1952	102½	103
3	Oct. 1952	100½	100½
3	June 1955	100½	101½
4½	Nov. 1959	100½	101½
3½	June 1968	102½	103½
3	Perpetual	†100	100½
Dom. Guarant'd Bonds			
Can. Nat. Railways:			
3	Jan. 1959	101½	102½
4½	Sept. 1951	▪104½	104½
4½	Feb. 1956	▪117	119½
4½	July 1957	▪118½	121½
5	Oct. 1969	▪105	106½
5	Feb. 1954	110½	111½
5	Feb. 1970	▪106	107½
4½	June 1955	▪117½	119½
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955	▪118	120½
Grand Trunk Pacific Rly.:			
3	Jan. 1962	▪106½	107½
4	Jan. 1962	▪116	118½
Montreal Harbour Comm.:			
5	Nov. 1969	▪105	106½
Provincial Govt. Bonds			
Alberta:			
3½	June 1950/64	100½	102
3½	June 1959	105½	107½
3½	June 1950/72	‡101	102½
3½	June 1950/71	100½	102
British Columbia:			
2¾	Jan. 1967	94	96
4½	Jan. 1969	‡126	128½
5	Apr. 1954	‡116	118½
3	Sept. 1953	100½	102½
3	Dec. 1960	99	100½
4	Dec. 1957	‡113	115
Manitoba:			
4	Dec. 1957	‡112½	114½
4½	Dec. 1956	‡115	117½
5	Dec. 1956	▪122½	124½
2½	Aug. 1962/64	93½	95½
5½	July 1958	116½	119
New Brunswick:			
4½	Apr. 1961	‡115	117½
5	Jan. 1960	‡118½	120½
2½	June 1965	89	91
3½	Oct. 1960	97½	98½
Nova Scotia:			
3½	June 1956	100½	102½
4½	Nov. 1960	‡119	121½
5	Mar. 1960	‡123½	125½
3	June 1956/58	99½	101½
2½	Sept. 1966	93½	95½
3½	May 1960/62	100½	101½
Ontario:			
2½	Nov. 1965/69	94½	96
3	Apr. 1962/65	99	100½
3½	May 1953/55	102	103
4	June 1962	▪116½	118½
4½	June 1954	102	103
4½	Jan. 1962	‡122½	124½
5	Dec. 1960	▪126½	128½
2½	July 1967/76	92½	95
Ont. Hydro Commission:			
4	Aug. 1967	▪113½	115
2½	June 1961/71	93½	95
2½	Oct. 1965/68	94	95½
Prince Edward Island:			
4	Mar. 1951/54	101	102½
Quebec:			
3½	Mar. 1964/69	102½	104½
3½	Feb. 1952/55	103	104½
4½	Aug. 1956	108½	110½
4½	Jan. 1963	113½	115½
3	Feb. 1960/62	99	100½
4	Nov. 1950/52	102½	103½
Quebec Hydro Commission:			
3	Feb. 1966/73	97½	98½
Saskatchewan:			
4	Nov. 1955/60	98½	100½
5	Aug. 1958	105	107
4½	Mar. 1960	‡107½	109½
5	Dec. 1959	‡110	112½
5½	Oct. 1952	104½	106
6	Mar. 1952	105	107
3	Mar. 1963	90	92
3½	Nov. 1960/62	91½	93
3½	Feb. 1960/62	93½	97

‡Callable on or after earliest maturity shown & payable at maturity at 101. ‡Payable Can. or N. Y.
†Callable on or after Sept. 15, 1966. *Callable at a premium.
▪Payable Can., N. Y. or L.

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's
No. of Securities	10	10	4	5	10	15	10	16	12	8	16	106
*1935 to date:												
High	247.7	257.9	149.7	123.7	221.9	138.5	447.6	168.5	146.2	136.3	149.0	126.1
Low	69.7	51.6	61.2	41.2	76.4	73.3	79.3	46.7	80.2	60.0	65.2	61.1
1949: Monthly Figures:												
Jan.	234.1	257.1	96.4	73.9	214.3	115.2	294.5	142.0	108.2	132.6	119.2	114.3
Feb.	224.1	244.1	88.8	68.7	233.1	113.6	281.5	139.7	105.7	131.0	115.1	108.1
Mar.	217.5	236.7	85.9	69.5	205.9	112.0	276.1	137.4	106.4	131.0	113.7	106.4
Apr.	211.9	234.2	88.4	70.5	205.7	111.9	274.4	139.6	109.7	132.4	115.7	106.4
1949: Weekly Figures:												
May 5	214.4	232.1	85.5	71.6	209.2	112.2	277.7	138.6	108.1	132.3	114.1	106.4
May 12	210.2	225.8	84.6	71.2	204.8	113.9	274.7	137.0	108.8	132.2	114.0	105.7
May 19	206.0	227.7	82.2	70.0	200.4	113.0	277.4	135.0	108.2	133.5	114.2	105.8
May 26	202.0	221.3	82.2	68.1	202.5	113.2	273.0	134.7	105.0	131.6	111.6	103.1
June 2	196.7	212.5	83.3	64.7	198.4	112.5	268.9	131.3	104.4	130.2	109.5	100.5
June 9	186.0	209.2	84.3	63.5	195.6	111.9	267.2	130.7	103.6	132.0	109.3	99.3
June 16	177.3	203.8	84.3	63.5	195.2	110.6	266.4	129.3	102.6	130.8	107.9	98.5
June 23	186.0	210.4	87.0	63.5	195.6	112.0	270.9	132.5	104.1	131.4	109.3	99.6

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
June 27	161.57	95.88	84.12	41.71
June 25	....	....	....	....
June 24	161.63	95.29	84.03	41.76
June 23	161.40	95.13	82.95	41.78
June 22	160.40	92.85	81.99	41.10
June 21	159.97	91.60	81.54	40.61
Month ago	164.48	94.15	82.39	44.90
Year ago	184.60	85.16	100.32	40.73
1949 High	182.74	104.72	110.34	56.43
1949 Low	157.38	87.96	77.42	38.78

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
June 27	71.1	113.2	99.2	261.54	62.90
June 25	....	....	....	....	....
June 24	70.6	112.4	98.4	260.01	63.11
June 23	70.5	112.5	98.5	260.29	62.17
June 22	70.4	111.5	97.8	257.61	61.05
June 21	70.3	111.3	97.6	258.93	60.60
Month ago	71.4	113.2	99.2	265.02	61.92
Year ago	76.8	133.4	114.5	372.45	58.34
1949 High	73.9	132.4	112.9	343.31	69.50
1949 Low	70.0	109.3	96.3	251.34	60.17

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
June 27	166.79	42.23	34.48	59.65
June 25	....	....	....	....
June 24	166.99	43.25	34.37	59.67
June 23	166.77	43.36	34.29	59.59
June 22	165.64	42.90	34.25	59.24
June 21	165.71	43.27	34.06	59.30
Month ago	171.53	46.32	35.36	61.89
Year ago	187.90	61.54	35.55	69.95
1949 High	181.54	54.29	36.36	66.18
1949 Low	161.60	41.03	33.36	57.75

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

June 28, 1949

Public Utility Issues:	Rate %	Due	Bid	Ask.	Prev. Week Bid
▴Alg. Cen. H.B.R.	5	'59	67½	70½	67½
†Assoc. Tel. & T.	5½	'55	105	...	105
Bell Telephone	3	'77	96½	99½	96½
B.C. Electric	3½	'67	92½	95½	92½
Calgary Power	3½	'72	96	...	96
East Kootenay	3½	'67	89	92	88½
▴Gatineau Pr. D	3½	'70	100	103	99½
*Do. C	3	'70	98	101	98
Gt. Lakes Pwr.	3½	'67	97	100	97
*Int. Hydro-El.	6	'44	69½	72½	69½
L. St. Law. Pwr.	3½	'65	95	98	95
Maclaren-Quebec Power	3	'69	94½	...	94
†Mtl. Trams. A	5	'55	92	95	92
Nat. Lt. & Pwr.	4½	'61	100	...	100
Nor. Que. Pwr.	4½	'67	98½	101½	98½
Ott. L.H. & Pr.	4	'57	100	...	100
Power Corp.	3½	'67	96	99	96
Quebec Power	3	'62	97½	100½	97½
Saguenay Pwr.	3	'71	99	102	99
St. Maurice Pr.	3½	'70	97½	100½	97½
Shaw W. & Pr.	3	'61	98½	101½	98½
Shaw W. & Pr.	3	'71	94½	97½	94½
Do.	3½	'70	99½	102½	99½
Union Gas	4½	'50	100½	...	100½
Un. Fuel Invest.	4	'50	101	...	101
United Secs.	3	'52	99	...	99
Wpg. Electric	3½	'71	101½	104	101½
Industrial Issues:					
Abitibi Pr. P.	3½	'67	97½	100½	97½
Acadia-Atlantic	3½	'65	101	...	101
Sugar	3½	'74	101½	...	101½
Aluminum Co.	3½	'68	99	...	99
Bathurst P. & P.	3½	'66	90	93	90
B.C. For. Prod.	4	'67	94	97	94½
B.C. Pulp & Pa.	3½	'68	95	98	95
Bowater's Nfld. P. & P.	3½	'66	92½	95½	92½
Brompton Pulp & Paper	5	'59	91	94	89
*Brown Co.	4	'63	97½	100½	97½
Burns & Co.	3½	'57	99	102	99
Can. Steamship	3½	'67	91½	94½	91½
Can. Brew.	3	'62	97	...	97
Can. Celanese	3½	'62	97	100	97
Can. Oil	4	'62	100	103	100
Can. W. Lum.	3½	'51	101	...	101
C.P.R.	4	Perp.	105	...	105
C.P.R.					
Cockshutt Plow Co.	4½	'65	100½	103½	100½
Columbia Cell.	5	'68	99½	102½	100
Consol. Paper	3½	'67	101	103½	101
Dom. Coal	4½	'52	100½	...	100½
Dom. Tar & Ch.	3½	'57	100½	...	100½
Dom. Textile	3½	'59	100	...	100
Dom. Woolens	5	'64	100½	103	100½
Dryden Paper	4	'61	100½	...	98½
E. B. Eddy	3½	'66	98	101	101½
E. B. Eddy	4	'67	96½	99½	97
English Elec.	4	'64	98	101	98
Federal Grain	3½	'67	99½	...	99½
Gt. Lakes Pap.	2½	'68	96	99	96
Imp. Tobacco	3½	'66	95	98	95
Indust. Accept.	3½	'61	101½	104	101½
Lake St. J. P.	5	'62	101	...	101
Lang. John A.	4½	'67	99	...	99
Laurentian Silk	4½	'67	99	...	99
MacMillan (H. R.) Ex.	4	'65	101	...	101
Maple L. M.	3½	'63	96	99	96
Massey-Harris	3	'66	94	...	94
Do.	4½	'63	100½	103½	101
McColl-Front.	3	'71	94½	97½	94½
Mercury Mills	4	'63	99	...	99
Monarch Knit.	4	'66	100	...	100
Morgan (Henry) Prop.	3½	'67	98½	...	98½
N.S. Steel Coal.	3½	'63	98	101	98
Price Bros.	3½	'66	99½	102½	100
Silv. Dairies	4	'60-64	97	100	97
Do.	4	'71	88	91	88
Simpsons Ltd.	3½	'60	101½	104	101½
Stl. Co. of Can.	2½	'67	94	97½	94
Tor. Elevators	3½	'66	98	101	98
United Corp.	4	'58	100	103	100
United Steel	4	'60	99½	...	99½
Un. Grain. Gr.	4	'63	100½	...	100½
†Western Grain	5	'63	83½	87	83½
York Knit. Mills	3½	'71	89	...	89

*Payable in Canada or United States.
•Payable in United States.
†Payable in Canada, U. S. or U. K.
‡Payable in Canada only.
▴Payable in Canada or U. K.

Supplementary Bond Quotations

Furnished by Investment Dealers' Association

Month-end Closing Prices

June 30, 1949

	Bid	Asked
Acadia Apartments 4%, 1959	97	—
Adelaide Peter 4%, 1967 & com.	78½	—
Adelaide Sheppard 5-7%, 1948	73	80
Alexan Bldg. 6%, 1962 & com.	77½	—
Ancroft Place 4%, 1956 & com.	84	—
Balfour Bldg. 3-6%, 1943	85½	—
Bay Adelaide 4½%, '68 & com.	80	—
Bay Cumber. 3½%, '58 & com.	76	—
Bay St. Albans 4%, 1953	86	—
Bloor St. George 4%, 1967 & com.	92½	—
Clarendon Apts. 7%, 1946	66½	—
Clarendon Properties 7%, 1947	66	69
Deer Park Manor 4%, 1959 & com.	90	—
Dominion Square 4%, 1959	101½	—
Ellis Park 4½%, 1960 & com.	92	—
400 Avenue Rd. 4½%, '57 & pfd	91½	—
Glengagles Inv. 5%, '59 & com.	111	—
Lomb'd R'lty 2½%, '51 & com.	60	65
Lord Nelson Hotel 4%, 1947	80½	—
Metropolitan Bldg. 4½%, 1952	103	—
Montreal Apts. 1st 4½%, 1964	96½	—
Do. 2nd 4½%, 1964	91½	—
Municipal Bankers 4-5%, 1948	25	—
Oshawa Bldg. 4%, 1953 & pfd.	94	—
Ramsden Park Apts. 5%, '61 & com.	66	—
St. Clair 900 W. 4½%, 1958 & pfd.	91½	—
Sherbrooke St. Realty 4%, 1953	98	—
Stanley Realty 3%, 1962	32	—
York Adelaide 7%, 1943	50	—

Unlisted Mines

Approximate quotations, 3 p.m., June 27, subject to confirmation and changes:

	Bid	Ask
Abenakis	3	5
Advance	3	4
Alexander	3	5
Aljo	1	2
Ama Kir	5	7
Anna'que	1½	2½
Arctic	8	10
Argonaut	1½	2
Audley	1½	3
Auterra	1	3
Aurora Y	..	9
Baker	1	1½
Barb L N	2	4
Batch R	..	30
Beaulieu	2	3
Beauriv	6	8
Bi Ore	18	21
Blondor	2	3
Bouzan	6½	8
Bour C	1½	3
Bradnor	1	3
Bramineo	17	..
Br Breest	1	2
Bravo	1	2
Bright R L	2	3
B McDade	7	9
Bulldog	28	31
Burley Po	1	2½
Camlaren	3½	4½
Camray	34	37
Captain	4	6
Carricona	1	1
Cassidy	2	3
Cent M	5½	6½
Cock R L	2	4
Columbier	1	2
Con Chib	16	19
Con Cop	7	8
Courageo	1	2
Craibbe	5	7
Croydon	3	4
Cuyuni N	25	35
Delhi	..	12
Derlac	1½	2½
De Sant	2	4
Dickenson	15½	17
Dom Mal	1	1½
Dona Pat	1	2
Durham	7	10
Doris	1½	2½
Echo Ind	2	3
Elmac	2	3
Erin Kirk	1	2
Flicka	1	2
Forty Four	93	100
Gon Cop	3	5
Geneva L	7	9
Gilbec	1	2
Goldpac	10	15
Goodrock	1	2
Gord Lebel	1	3
Gov. Gold	3½	5
Greenlee	4½	5½
Grnd Chib	10	15
Grndhog	5	10
Halden	3	5
Habitant	2	3
Harp Mal	1½	2½
Hornfault	7	8
Hayes Cad	1	2
Hugh Pam	7½	9
Independ	4	6
Islepines	24	28
Joannes D	1½	3
Kamlac	13	16
Ken Bey	5	7
Kenda Po	5	7
Kenroy	..	1½
Kingdon	20	..
L. Expanse	6	8
Lar-Add	1	2
La Salle	4½	5½
Lavalle	2	3
Legardo	½	1½
Lennie	1½	3
Le Pine	1	5
Louvore	½	1½
Mallen R L	2½	4
Marbenor	7	9
Marquette	1	1½
Mar Bird	3½	4½
Mary Ann	2	3½
Mat Con	29	32
Metalore	2	4
Mate Yel	2	5
Miles R L	2½	3
Mindus	15	17
do vt	11	13
Mink	3½	4½
Mistassini	3½	4
Moffat H	1	1½
Mohawk P	1	2
Murbell	1	2
Murmac	14½	16
McManus	4	6
McCuaig	3½	4½
Nat Mal	14½	16
Nayb '45	2	4
Newcore	5½	7½
New Aug	14	17
New Mal	2	3
Nickel L	5	7
Nisto	38	41
N Offsets	200	250
Norbeau	50	55
Norbec	10	15
Norcourt	3	4
Norford	1½	2
Normar	2½	3½
Nortyne	1	3
Novele P	3	4
Obalski old	2	4
do '45	7	9
Obaska	6	8
Oklend	2½	3½
Olivet	1½	2½
Opemiska	8	10
Ortona	4	5
Pascalis	13	16
Pelangio	3	4
Payne	4½	6
Phelps	1	2
Pinnacle	1	2
Poona Go	1	1½
Presdor	2	3
Privateer	13	16
Pro Divers	34	36
Quejo	3½	4
Quest	2½	4
Rand Mal	9	11
Rajah R L	1	3
Raymond	1½	2½
Randona	2½	4
Rebair	..	13
Redruth	1	3
Redwood	6	7
Richgroup	5	7
Russet	2½	4
Rhyolite	1½	2½
Salmita	2	4
Santiago	6	8
Sepha	1	2
Sheldon	13	16
S Dufault	3	5
Silv Arro	2	4
Sovereign	5	8
Skynner	1	2
Starlight	2	4
Sun Bear	3½	5
Thornhill	1	2
Tiffany	1½	3
Tobico	1½	2½
Tovarich	1½	2½
Viking	14	18
Val d'Bel	1	2
Vinray	2	3
Walcore	3	5
Wesley	1	1½
West R L	1½	2½
Wilwood	1	2
Y Davids	18	20
Yelknife	140	165
do vt	135	175
Zolota	7	10
OILS		
Franco	55	65
Granleduc	25	30
Home Oil	925	950
Jupiter	10	13
Lingnora	5	7
Major Oil	2½	3½
Nw Ranch	2	4
Pac Oil Re	..	4
Princess	20	23
Universal	2	3
Vermilion	43½	50
Westlock	10	12

Municipal Bonds

June 28, 1949

	Coup. %	Matur.	Bid $	Ask $	Yld. %
Victoria	3¾	'55-66	97	99¼	3.79
Vancouver	3	'67	90	92¼	3.56
Calgary	3½	'62	98	101	3.44
Edmonton	3½	'60	98	101	3.39
Regina	3	'64	90	93	3.49
Moose Jaw	3-3½	'60	94	97	3.50
Winnipeg	2¾	'66	92½	95	3.12
Ottawa	3	'54	101½	103½	2.43
Toronto	2¾	'72	92	95	3.11
Hamilton	3	'60	98½	100½	2.94
Windsor	2½	'75	72½	75½	4.00
Quebec	2¾	'66	90	93	3.38
Halifax	3	'66	92	95	3.31
Saint John	3½	'65	98	101	3.34
Windsor	2¾	'75	76	79	4.00
Windsor	3½	'75	88½	91½	4.00
Montreal	3	'70	90	93	3.38

Investment Trust

	Bid	Asked
Affiliated Funds	3.28	3.70
Can. Int. Trust	4.60	5.25
Can. Invest. Fund	4.35	4.75
Can. Invest. Corp.	7.75	8.75
Commonwealth Int.	3.07	3.37
Corporate Invest.	7.58	8.15
Trans-Canada	12.80	....
Do. B	....	13.25

Bond Redemptions

Bond Issues:	Rate	Year	Call	Price
‡Sao Paulo Tram.	6%	1962	July 1	100
▴Union Gas	4½%	1950	July 20	101
▪Mont Tremblant Lodge ser. A	3½-4½%	1949-59	July 15	102

‡$172,000.
▴$250,000.
▪$30,000.

Company Meetings

1949	Company	Place
June 29	T. G. Bright	Stamford Twp.
June 29	Chateau Gai W.	Toronto
June 29	Decalta Oils	Calgary
June 29	Dom. Text.	Montreal
June 29	Silverwoods Dairy	London, Ont.
June 30	Mexican Lt. & Pwr.	Toronto
July 6	Calgary Pwr.	Montreal

Dividends Declared

	This payment $	Date payable	Date of record
Abitibi Pwr. & Pap.	.25	July 1	June 1
Do. $1.50 pf.	.37½	July 1	June 1
Do. $2.50 pf.	.62½	July 1	June 1
Do.	a.21	Aug. 1	unstated
Acadia-At. Sug. A	.25+1.15	July 2	June 10
Aluminium pf.	.25	Sept. 1	Aug. 3
Am. Cyanamid	.37½	July 1	June 3
Anglo-Huronian	.15	July 28	July 4
Anglo-Can. Tel. pf.	.56¼	Aug. 1	July 8
Asbestos Corp.	.30	Sept. 30	Sept. 8
Ashdown Hdwre. A	.15	July 1	June 10
Atlas Steels	.25	Aug. 1	July 5
Auto Fab. A	.15	July 2	June 15
Do. B	.10	July 2	June 15
Avalon Tel. 7% pf.	.87½	June 30	June 15
Do. 6% pf.	.75	June 30	June 15
Do. 5% pf.	.62½	June 30	June 15
R. M. Ballantyne 5% pf.	1.25	July 2	June 15
Bk. of Nova Scotia	.30	Aug. 1	June 30
Barber Ellis pfd.	1.75	July 15	June 30
Beatty Bros.	.25	July 2	June 15
Beaver Lumber	.50+.50	Aug. 1	July 10
Do. A	.25	July 2	June 10
Do.	.25	Oct. 1	Sept. 10
Do.	.25	July 2	June 10
Do. pf.	.35	Oct. 1	Sept. 10
Do.	1.50	July 2	May 31
Beld.-Cort.	1.75	July 2	May 31
Do. pfd.	.15	July 1	June 15
Belgium Glove	.25	July 1	June 15
Do. pfd.	.50	July 15	June 15
Bell Tel.	.50	July 15	June 30
Biltmore Hats	.10	July 15	June 30
Do. A	.25	July 15	June 30
Braz. T. Lt. & Pwr.	1.50	July 2	June 15
pfd.	.25	July 15	June 30
T. G. Bright	.25	July 2	June 7
B. A. Oil	.25	July 2	June 7
Do. pfd.	.234375	July 2	June 15
B. C. Elec. 4% pf.	1.00	Coup. 9-xc-June 29	
Do. 4½% pf.	1.19	July 2	June 15
		Coup. 3-xc-June 29	
B. C. Forest	.15	Aug.	
		Coup. 4-xc	July 29
B. C. Power A	.40	July 15	June 30
B. C. Tel. 6% 1st pf.	1.50	July 1	June 16
Do. 6% 2nd pfd.	1.50	Aug. 1	July 15
Do. 4½% pfd.	1.18½	July 15	June 30
Br. Mtge. Trust	4.00	July 2	June 15
Brant. Cord	.12½	July 15	June 20
Do. pfd.	.32½	July 15	June 20
Brantford Roof.	.50	Aug. 2	July 15
Bralorne M.	.10	July 15	June 25
Building Prod.	.40	July 2	June 10
Burlington Steel	.20	July 2	June 10
Burns Co. A & B	.30	July 28	July 7
Do.	.30	Oct. 28	Oct. 7
Butterfly Hose	.25	Sept. 15	Aug. 15
Do. pfd.	3.50	July 30	June 30
Caldwell Linen	.20	Aug. 1	July 15
Do. 1st pf.	.38	Aug. 1	July 15
Do. 2nd pf.	.20	Aug. 1	July 15
Can. Bread	.10	July 1	June 15
Do. 1st pfd.	1.12½	July 1	June 15
Do. Cl. B pfd.	.62½	July 1	June 15
Can. Cement pf.	.32½	Sept. 30	Aug. 19
C. Dry Ginger Ale	†.15	July 1	June 15
Do. pfd.	1.06¼	July 1	June 15
Can. Flooring B	.15	July 1	June 22
Can. Life Assur.	5.00	July 2	June 30
Can. Nor. Pwr.	.15	July 25	June 20
Can. Perm. Mtge.	2.00	July 2	June 15
Can. Steamship pf.	1.25	July 2	June 3
Can. Trust	4.00	July 2	June 15
Can. Varnish pfd.	.31¼	July 1	June 16
Can. West. Cord. A	.12½	Aug. 1	June 30
Candn. Bk. of Com.	.20	Aug. 1	June 20
Candn. Brew.	.50	July 1	May 31
Can. Bronze	.31	Aug. 1	July 11
Do. pfd.	1.25	Aug. 1	July 11
Candn. Can.	.31¼	July 2	June 10
Do. 1st pfd.	.25+.05	July 2	June 10
Do. 2nd pfd.	.15+.10	July 2	June 10
Candn. Cot.	.70	July 2	June 1
Do. pfd.	.30	July 2	June 1
Candn. Dredge	.25	Aug. 2	July 6
Do.	.25	Nov. 2	Oct. 6
Do.	.25	Feb. 2	Jan. 6
Do.	.17½	July 30	June 30
Can. Fairb.-M. pf.	1.50	July 15	June 30
Candn. Fire Ins.	.40	July 2	June 20
Candn. Food	.18½	July 1	May 31
Do. A	.25	July 1	May 31
Do. pfd.	1.12½	July 1	May 31
Candn. For. Inv.	.75	July 1	June 3
Candn. Gen. Elec.	2.00	July 1	June 15
Candn. Gen. Inv.	.20	July 15	June 30
Candn. Indemnity	.50	July 2	June 20
C. Ind. Alc. A & B	.17½	July 15	June 15
Candn. Ice Mach. A	.20	July 1	June 15
Candn. Ind. pf.	1.75	July 15	June 15
Candn. Invest. Corp.	.10	Aug. 1	July 11
Candn. Motor L.	.15	Sept. 15	Aug. 25
Do.	.15	Dec. 15	Nov. 15
Candn. Oil 4% pfd.	1.00	July 2	June 11
Do. 5% pfd.	1.25	July 2	June 11
Do. 8% pfd.	2.00	July 2	June 11
Candn. Pac. Rly. pf.	2%	Aug. 1	July 1
C. Refractories pf.	1.12½	July 15	June 28
Candn. West. Lum.	.10	July 15	June 17
Do.	.10	Oct. 1	Sept. 17
Can. Westinghouse	.50	July 1	June 14
Can. Wirebound A	.37½	July 2	June 10
Cassidy's	.15+.15	July 2	June 2
Do. pfd.	1.75	July 2	June 2
Celanese Corp. $4.75 1st pf.	†1.18¾	July 1	June 17
Cen. Can. Loan & S.	2.00	July 2	June 21
Chatco Steel	.25	July 8	June 20
Chart. Trust	1.25	July 2	June 15
Cockshutt Plow	.20	Sept. 1	Aug. 1
Comb. Enter. pf.	1.25	July 15	June 27
Cons. M. & S.	1.50+3.50	July 15	June 20
Cons. Paper	.50	July 18	June 6
Consol. Press A	.16½	July 1	June 15
Consumers Gas	2.00	July 2	June 15
Craig Bit	.25	Aug. 1	July 18
Do. pfd.	.25	July 2	June 23
R. L. Crain	.10	July 2	June 15
Credit Foncier Fr.	1.725	June 27	unstated
Crown Cork & Seal	.50	Aug. 15	July 15
Crown Trust	1.25	July 2	June 20
Davis Leather A	.37½	Sept. 1	Aug. 1
Do. B	.17½	Sept. 1	Aug. 1
D. & Anglio Inv. pf.	1.25	Sept. 1	Aug. 15
Dom. Coal pfd.	.37+.38	Aug. 3	July 8
Dom. Bank	.25	Aug. 1	July 15
Dom. Dairies	.12½	July 15	June 30
Do. pfd.	.44	July 15	June 30
Dom. Fire Ins.	3.00	July 2	June 30
Dom. Glass	.25	July 15	June 28
Do. pfd.	.35	July 15	June 28
Dom. Foundries	.35	July 2	June 10
Dom. Oilcloth	.40	July 29	June 30
Dom. M.	.17½	July 31	June 30
Dom. Malt.	.25	Aug. 1	July 8
Do. pfd.	1.25	Aug. 1	July 8
Dom. Steel & Coal B	.25	Aug. 3	July 8
Dom. Stores	.37½	Sept. 15	Aug. 18
Dom. Square	.50	July 15	June 15
Dom. Tar & Chem. Co. & V.T.	.25	Aug. 1	July 2
Do. pfd.	.25	July 2	June 1
Dom. Textile	.15	July 2	June 3
Do. pfd.	1.75	July 15	June 15
Donnell & Mudge A	.25	July 1	June 10
East. Bakeries pfd.	1.00	July 15	June 30
E. Can. Sav. & Loan	1.50	July 2	June 20
East. Trust	.20	July 1	June 20
East Leduc O.	.01½	July 2	June 15

Record of Financing

Sales by Municipalities, Provincial and Dominion Government. Offerings of Corporation and Foreign Securities

Province of British Columbia—3% debentures, due June 15, 1964, $11,000,000, issued June 17, 1949. Sold at $97.277 to A. E. Ames & Co. Ltd., Wood, Gundy & Co. Ltd., Canadian Dominion Securities Corp. Ltd., Canadian Bank of Commerce and Royal Bank of Canada.

Province of Nova Scotia—2½ and 3¼% debentures, due June 15, 1953-65, $19,000,000, dated June 15, 1949. Sold at $100 and interest to yield 2.50% and 3.25% by Wood, Gundy & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Royal Securities Corp. Ltd., Cochran, Murray & Co. Ltd., A. E. Ames & Co. Ltd., Bell, Gouinlock & Co. Ltd., McTaggart, Hannaford, Birks & Gordon Ltd., W. C. Pitfield & Co. Ltd., Dominion Securities Corp. Ltd., Mills Spence & Co. Ltd., Harrison & Co. Ltd., Nesbitt, Thomson & Co. Ltd., Eastern Securities Co. Ltd., F. J. Brennan & Co. Ltd., Mead & Co. Ltd., Midland Securities Ltd., L. G. Beaubien & Co. Ltd., Burns Bros. & Denton Ltd., Cornell, MacGillivray Ltd., Anderson & Co., Stanbury & Co. Ltd. and J. C. Mackintosh & Co. Ltd.

Hydro-Electric Power Commission of Ontario (Guaranteed by the Province of Ontario)—2½% and 3% bonds, 2½% bonds due July 15, 1954, 3% bonds due Jan. 15, 1968, $50,000,000, dated July 15, 1949. 2½% bonds have been sold. 3% bonds offered at $98.60 and accrued interest to yield 3.10% by McLeod, Young, Weir & Co. Ltd., Wood, Gundy & Co. Ltd., Bell, Gouinlock & Co. Ltd., A. E. Ames & Co. Ltd., Mills, Spence & Co. Ltd., Dominion Securities Corp. Ltd., Royal Securities Corp. Ltd., Midland Securities Ltd., McTaggart, Hannaford, Birks & Gordon Ltd., Cochran, Murray & Co. Ltd., Harrison & Co. Ltd., Collier, Fry & Company, Matthews & Co., Collier, Norris & Quinlan Ltd., R. A. Daly Co. Ltd., Gairdner & Co. Ltd., W. C. Pitfield & Co. Ltd., Burns Bros. & Denton Ltd., W. C. Harris & Co. Ltd., Jas. Richardson & Sons, Fairclough & Co. Ltd., Anderson & Co., Bankers Bond Corp. Ltd., Bartlett, Cayley & Co. Ltd., Brawley, Cathers & Co., J. L. Graham & Co. Ltd., Charles H. Burgess & Co., Flemming & Co., A. M. Ramsay & Co.

MUNICIPAL

Town of Stellarton, N.S.—3% and 3½% debentures, due June 1, 1950-64, $45,000, issued May 10, 1949. Sold at $100.436 to Wood, Gundy & Co. Ltd. and Bank of Nova Scotia.

City of Cornwall, Ont.—3% debentures, due July 15, 1950-69, $252,705, issued June 10, 1949. Sold at $98.603 to Wood, Gundy & Co. Ltd.

District of Oak Bay, B.C.—3½% debentures, due Mar. 1, 1950-69, $210,000, issued June 13, 1949. Sold at $101.59 to Jas. Richardson & Sons.

Town of St. Joseph, Que.—3%, 3¼% and 3½% debentures, due July 1, 1950-54-59-69, $75,000, issued June 15, 1949. Sold at $97.19 to McNeil, Mantha Inc.

Village of New Hamburg, Ont.—3¼% debentures, due July 15, 1950-69, $160,000, issued May 13, 1949. Sold at $100.10 to Dominion Securities Corp. Ltd.

CORPORATE

Calgary Power—3¾% debentures, due June 1, 1972, $6,000,000, issued June 15, 1949. Offered at $100.29 by Royal Securities Corp. Ltd.

Dividends Declared (Con.)

	This payment $	Date payable	Date of record
Easy Washing	.25	July 2	June 15
Emp. Brass A	.25	July 15	June 30
Do.	.25	Oct. 15	Sep. 30
Enam. & Heat.	.50	July 30	June 30
Esmond Mills pf.	.25	Aug. 1	July 8
Do.	.35	Nov. 1	Oct. 7
Estabrooks, T. H. pf.	.35	July 15	June 16
Evans, Coleman & Gilley A	.15	July 2	June 20
Do. B	.05	July 2	June 20
Fed. Fire Ins.	1.00	Aug. 16	Aug. 11
Fernie Brew.	.60+.40	July 2	June 10
Fibre Pro. pfd.	.25	July 15	June 30
Fittings A	.30	July 1	June 6
Foundation of Can.	.15	July 22	June 30
Fraser Cos.	.50	July 25	June 30
Do. pfd.	1.19	July 1	June 30
Gat. Pwr.	.20	July 1	June 1
Do. 5% pfd.	1.25	July 1	June 1
Do. 5½% pfd.	1.38	July 1	June 1
Gen. Pet. A & ord.	.02	July 15	June 15
Gen. Prod's A & B	.50	July 15	June 29
Do. pf.	2.50	July 15	June 29
Goderich Elev. & Tr.	.50	July 2	June 15
Gold. Manitou M.	.05	July 2	June 10
Goodyear Tire	1.00	July 2	June 10
Gordon & Belyea A & B	.62½	July 2	June 24
Grafton A	.25	Sep. 15	Aug. 25
Do.	.25	Dec. 15	Nov. 25
Grand & Toy	.15	July 30	June 20
Gt. West Felt	.30	Oct. 1	Sept. 20
Do. pfd.	.12½	July 1	June 16
Gt. West Life Ass.	3.00	July 2	June 20
Greening Wire	.05	July 2	June 1
Guaranty Trust	1.25	July 15	June 30
Guelph & Ont. Sav.	1.25	July 2	June 20
Guelph Trust	1.25	July 2	June 20
Gypsum, Lime	.25	Sep. 1	Aug. 1
Do.	.25	Dec. 1	Nov. 1
Hahn Brass	.30	July 1	June 8
Do. pfd.	.30	July 1	June 8
Harding Carp.	.20	July 2	June 15
Hendershot Pap.	.25	July 2	June 17
Hinde & Dauch P.	.25	July 3	May 31
Highland-Bell	.05	July 15	June 17
F. W. Horner A	.12½	July 2	June 1
How. Smith Pap.	.50	July 30	June 30
Do. pfd.	.50	July 20	June 30
Hubbard Felt A	.75	July 1	May 31
Hudson Bay M. & S.	1.00	Sept. 12	Aug. 12
Hunts A & B	.10	July 2	June 15
Huron & Erie Mtge.	1½%	July 1	June 15
Do. com.	.20	Aug. 1	June 30
Hydro Elect. Sec. pf.	.20	Aug. 1	June 30
Imp. Bank	.30	Aug. 1	June 30
Imp. Life	3.75	July 1	June 30
Imp. Tobacco 4% pf.	.25	Aug. 1	June 21
Ind. Mtge. & Tr.	1.25	July 2	June 15
Ing. Mach. & Tool A	.12½	July 1	June 15
John Inglis	.10	July 1	June 17
Intercolonial Coal	1.00	July 2	June 20
Do. pfd.	4.00	July 2	June 20
International Coal	.01½	June 15	June 1
Int. Holding	.60	Aug. 15	July 15
Int. Bronze pfd.	.37½	July 15	June 15
Int. Metal A	.40	July 2	June 9
Do. B	.40	July 2	June 9
Do. pfd.	1.12½	July 2	June 9
Int. Milling pfd. 4%	†1.00	July 15	June 30
Int. Nickel pfd.	†1.75	Aug. 1	July 5
Int. Power	.62½	July 2	June 10
Int. Utilities	†.25	Sept. 1	Aug. 12
Inv. Found. pf.	.75	July 15	June 15
Do.	.75	Oct. 15	Sept. 15
Jam. Pub. Serv. Ltd.	.25	July 2	May 31
Jam. P. Serv. Co. p.	1.75	July 2	May 31
John Labatt	.25	July 2	June 15
J. A. Lang	.25	July 2	June 10
Lambton Loan & I.	1.50	July 2	June 15
Laur. Accept. pf.	.25	July 31	July 15
Do.	.25	Oct. 30	Oct. 15
Leduc West O.	.04	July 2	June 10
C. W. Lindsay pf.	4.00	Aug. 1	July 1
Leitch G. M.	.02	Aug. 15	July 29
Lewis Bros.	.25	July 31	June 30
Lon. Hose	.15	July 1	June 15
Do. A	.20	July 1	June 15
W. M. Lowney	.25	July 15	June 15
McCabe Grain A	.15	Aug. 1	July 15
Do. B	.10	Aug. 11	July 15
McCarthy Milling A	.37½	July 2	June 15
Do. B	.07½	July 2	June 15
McColl-Front. pfd.	1.00	July 20	June 30
McIntyre Porc. M.	.50½	Sept. 1	Aug. 2
Manufact. Life	7.00	July 2	June 24
Maple Leaf Gard.	.25	July 15	July 2
Mar. T. & T.	.20	July 15	June 20
Do. pfd.	.17½	July 15	June 20
L. McBrine	.50	July 1	June 15
Mercury Mills. N.	.15	Aug. 2	July 15
Mersey Pap.	.50	July 2	June 11
Do. pf. 4½%	1.12½	July 2	June 11
Minas Bas.	.40	July 2	June 15
Minn. & Ont. Pap.	†.25	July 20	June 30
J. S. Mitchell	1.00	July 2	June 18
Robt. Mitchell	.50	Dec. 15	Nov. 15
Mod. Containers A	.25	July 2	June 20
Moirs 1st pf.	4.50	July 2	June 15
Mon. Knit.	.25	July 2	May 31
Do. pf.	1.12½	July 3	May 31
Mon. Life 30% pd.	8%	July 2	June 17
Mtl. City & Dist. Sav. Bk.	.35		
	.35	July 2	June 1
Mtl. Locomotive	.40	July 2	June 2
Mtl. Telegraph	.50	July 15	June 15
Moore Corp.	.75	July 2	May 27
Do. 4% pfd.	.25	July 2	May 27
Do. Cl. A & B	†1.75	July 2	May 27
Morrow Screw 4% pf	1.00	July 1	June 15
F. C. Myers pfd.	1.25	July 2	June 29
Nat. Biscuit pfd.	†1.75	July 15	June 7
Nat. Brew.	.50	July 2	June 10
Do. pfd.	.44	July 2	June 10
Nat. Grocers	.15+.20	July 1	June 15
Do. pf.	.37½	July 1	June 15
Nat. Hose A	.15	July 1	June 3
Do.	.15	Oct. 1	Sept. 2
Do. B	.30	July 1	June 3
Do.	.30	Oct. 1	Sept. 2
Nat. Steel Car	.37½	July 15	June 15
Nat. Trust	.25	July 2	June 15
New Eng. Elec. Sys.	†.20	July 1	June 14
Niagara W. W.	.40	July 2	June 14
North Star Oil pf.	.08½	July 2	June 4
Nor. Can. Mtge. pf.	.50	July 1	June 16
Nor. West. Brew.	.15	June 30	unstated
N. S. Lt. & Pwr.	.25	July 2	June 4
Ogilvie Flour	.25	July 2	May 26
Do.	.25	Oct. 1	Aug. 25
Do. pfd.	1.75	Sept. 1	July 27
Ont. Beauty Sup. pf.	.25	July 2	June 20
Do.	.25	Oct. 2	Sept. 20
Ont. Loan	1.25	July 2	June 15
Ont. Steel Pro.	.25+.25	Aug. 15	July 15
Do. pfd.	1.75	Aug. 15	July 15
Ottawa Elec. Riwy.	.40 ext.	July 1	June 10
Ottawa L. H. & Pr.	.15	July 1	June 10
Do. pf.	1.25	July 1	June 10
Page-Hersey	.45	July 1	June 15
Penmans Ltd.	.75	Aug. 15	July 15
Do.	1.50	Aug. 1	June 30
People's Cred. Sec.	.25	July 15	June 30
Perron G. M.	.01	July 29	June 27
Power Corp. 6% 1st pf.	1.50	July 15	June 20
Do. 6% 2nd pf.	.75	July 15	June 20
Pressed Met.	.25	Sept. 1	Aug. 10
Do.	.25	Dec. 1	Nov. 10
Preston E. D. M.	.01½	July 15	June 15
Price Bros.	2.00+.50	Aug. 1	July 15
Do. pf.	2.00	July 1	June 6
Que. Manitou M.	.02	July 2	June 10
Que. Power	.25	Aug. 25	July 15
R. & M. Bearings A	.28	July 2	June 15
Regent Knit. pf.	.40	Sept. 1	Aug. 15
Do.	.40	Dec. 1	Nov. 15
Reliance Pet. 4½% pfd.	*.56¼	July 2	June 17
Reitman's 5% pfd.	.25	Aug. 1	July 15
Renold Cov. A	.28+.05	July 1	June 15
Rem. Rand	.25	July 1	June 8
Do. pfd.	1.12½	July 1	June 8
Renfrew Text. A	.15	July 1	June 10
Riverside Silk A	.50	July 2	June 14
P. L. Robertson	.50+.50	July 1	June 20
Do. pfd.	.62½	July 1	June 20
Robinson Cot.	.10	Aug. 1	July 1
Robin, Jones & Whitman pfd.	3.00	July 2	June 30
Sag. Pwr. pf.	1.06	July 1	June 19
Do.	1.07	Oct. 1	Sept. 9
St. John D. D. pfd.	1.12½	July 1	June 23
St. Law. Flour	.40	Aug. 1	June 30
Do. pfd.	1.75	Aug. 1	June 30
St. Law. Corp. 1st pf.	.50	July 25	July 5
Do. 2nd pf.	.18½	July 25	July 5
St. Law. Pap. 1st pf.	1.50	July 25	July 5
Do. 2nd pfd.	.60	July 25	July 5
Sangamo	.12½	July 22	June 20
Scarfe & Co. A	.20	Aug. 1	July 15
Do. B	.10	Aug. 1	July 15
Schultz Die Cast. 5% 5% pfd.	.62½	July 2	June 15
Shaw. W. & Pwr. A pfd.	.50	July 2	June 2
Sheep Creek G. M.	.02	July 15	June 30
Sherwin-Will. pf.	1.75	July 2	June 10
Do. com.	.20	Aug. 1	July 14
Sigma M.	.25	July 29	June 29
Silverw'ds Dair. A	.15	July 2	June 6
Do. West. pfd.	1.25	July 2	June 6
N. Slater	.30	Aug. 1	July 9
Do. pfd.	.53	July 15	July 2
So. Can. Pwr.	.30	Aug. 15	July 20
Do. pfd.	1.50	Aug. 15	July 20
Spring. Sturg. G.	.03	July 5	June 15
Stan. Brock A	.15	Aug. 1	July 11
Do.	.10	Aug. 1	July 11
Stand. Radio A & B	.10	July 11	June 21
Stand. Chem.	.10	Sept. 1	July 29
Do. pfd.	1.25	Sept. 1	July 29
Stanfield's A	.30	July 15	June 30
Do. B	.30	July 15	June 30
Stedman Bros.	.20	July 2	June 15
Steel Co. ord. & pf.	.75	Aug. 1	July 7
Sterling Tr.	1.50	July 2	June 15
Stovel Press pfd.	.12½	July 15	July 6
Sun Pub. 4½% pf.	1.12½	July 1	June 20
Sun Life	3.00	July 1	June 15
Super Serv. 4½% pf.	.11½	Sep. 15	Aug. 22
Do.	.11	Dec. 15	Nov. 22
Supertest Pet. com. & ord.	1.25	July 15	June 17
		Coup. 50-xc	July 14
Do. pfd. B	.75	July 15	June 17
Sylvanite G.	.01½	July 2	Apr. 26
Tamblyn	.25+.05	July 2	June 10
Do. pfd.	.30	July 2	June 10
Thrift Stores	.25	July 2	June 15
Tip Top Tailors	.15	July 2	June 1
Tooke Bros.	.10	July 4	June 15
Tor. Gen. Tr.	1.75	July 2	June 10
Tor. Iron	.15	July 2	June 15
Do. A	.15	July 3	June 15
Tor. Mortgage	1.25+.25	July 1	June 15
Traders Bldg. Ass.	.25	July 15	June 27
Traders Fin. A & B	.25	July 2	June 15
Do. pfd.	1.12½	July 2	June 15
Tuckett Tob. pf.	1.75	July 15	June 30
Union Gas	.12½	Aug. 2	July 7
United Fuel Inv. pf.	.75	July 4	June 10
Un. Ser. Corp. 7% pf	.17½	July 1	June 1
Verney Corp. pfd.	.50	July 1	June 16
Viau Ltd.	.25	July 2	June 10
Do. pfd.	1.25	July 2	June 20
Viceroy Mfg.	.15	Sept. 15	Sept. 1
Vic. Tr. & Sav.	1.50	July 2	June 15
Wabasso Ltd.	.25	July 2	June 11
Waterloo Tr. & Sav.	2.75	July 2	June 22
Waterous Ltd. A	.20	Aug. 15	July 29
Wellington Fire Ins.	1.75	Aug. 15	Aug. 11
Wesley Mason M pf	1.37½	Aug. 1	July 15

Market Comment

What stocks and bonds are doing and what prominent observers say

Sweeping Liberal win at the polls had little discernible effect on Canadian markets. It is true, post-election day saw some weakening in gold prices where disappointed speculators who had traded a "flurry" in anticipation of a Conservative win with its favorable implications for the gold mining industry, scurried out of the market. Greatest investor satisfaction came from the fact that neither of the traditional parties will have to woo CCF'ers for an over-all majority.

Although stock groups were showing a sagging tendency at midweek, they still held most of last week's gains. Golds, which had staged the best rally, lost 1½ points on Tuesday. Stock markets are still very much on the defensive in the U.S., where fresh evidences of business slowdown appeared. Steel production in the big Pittsburgh district will be cut again next week. Operations will be reduced to 84.1% of capacity as against 86.5% this week and 97.2% a year ago.

On the other hand, first worthwhile evidences of resumed buying appeared in lead and copper this week. Industrial readjustment is taking place almost all across the board, in some cases by fits and starts, in other cases by slow easy stages. Investors would do well to watch the pace and keep a keen eye open for signs of renewed consumer buying at new low price levels. Market response could be quick and substantial.

* * *

ARTHUR A. McLAUGHLIN, Crabtree and McLaughlin, Montreal:

As time runs on, it becomes increasingly pertinent to ask whether discernible probabilities justify the gloomy confidence of bargaining investors that there will be ample time to pick up all the stock that may be wanted at present or lower prices.

The bear case is plausible. There is a well-defined business recession in the United States which has carried industrial production down some 10% in the last six or seven months. Since there is a good possibility that this recession is not more than half over as to extent or duration, the assumption is that the reality of reduced business and earnings is bound to induce lower stock prices. Despite the fact that this line of reasoning has already carried the market down somewhat lower than we thought it would, we are suspicious of the very plausibility of this case, and its obviously wide acceptance.

Without denying the possibility of a temporary dip into somewhat lower price territory, we are inclined to believe there are grounds for questioning the extreme aversion to common stocks which is so apparent in the state of the market itself and in the position of a vast number of investment accounts today. There is much evidence that present stock prices make more than ample allowance for any probable decline in earnings and dividends. And it is also demonstrable that they make no provision for the inflationary forces that governments would almost certainly release if the business decline exceeds moderate dimensions. Finally, regardless of the admitted drying-up of the flow of new equity capital, there is no doubt that the amount of funds, ready to move into the stock market once it becomes clear that the elusive bottom has been reached, is large enough to have a sharp impact on today's thin market.

This being the case, we wonder if bearishness is not being overdone. There is no device which will foretell with certainty the limits to which pessimism will go on the downside, or optimism on the upside. But judged by past standards, pessimism has gone far. There may be another selling climax, or there may not. In our view, investors who are top-heavy in cash and bonds should be giving more consideration to common-stock buying opportunities from this point on.

* * *

J. G. K. STRATHY: Dominion Securities Corp. (Toronto).

In terms of their yields, stock prices are lower than a year ago. The average yield of a selected list of Canadian common stocks as at June 20, 1949, was 7.06%, while a year ago these same stocks yielded 5.48%. This fact is not indicated when one compares comparative levels using the Dow-Jones industrial averages or the Toronto Stock Exchange industrial index as a guide, and this illustration has been used to indicate that the stock market may have more fully discounted a business decline than is generally thought by equity investors.

Nevertheless, it is more difficult than usual to determine a market trend with the Dow-Jones averages hovering just over the so-called resistance levels on the New York Stock Exchange because this factor in itself greatly increases the short-term psychological influence on the market.

It is perfectly clear that there is a very definite business recession in the United States brought about in part as a result of supply surpassing demand, and of buyer resistance to high-cost consumer goods, coupled with the continuing wage demands by labor which have had the effect of maintaining the cost-of-living index at near record levels.

It is difficult to foresee a real depression because caution generally has been the watchword since 1946. Inventories, although high in some lines, are possibly not out of balance as a whole. Bank deposits at an all-time high indicate that people are not spending as much as they might either for goods or for securities. Corporation earnings on the average provide a wider coverage of dividends and the equity in most cases has been materially improved as a result of plowed-back earnings since the end of the war.

In Canada all reports indicate that business is continuing at a higher level than in the United States, but history shows that our economy nearly always lags behind that of the United States and by the end of the current year sales and earnings may be reflecting a different situation.

If the above is a fair statement of the situation at present, it is to be hoped that by the time Canada's economy begins to deteriorate the United States economy may be staging some recovery to stave off any severe recession in this country.

Dealing with securities, the necessity for a properly balanced investment account appears greater than ever but, providing a sufficient percentage is invested in high-grade corporation and government bonds, the balance adjusted to suit the needs of the particular individual or corporation can be invested in common stocks which have proved their ability to surmount difficulties in the past and appear to have the necessary resilience to continue on a sound and profitable basis in the future.

With this in mind and having regard to the difficulties of investment of funds, the following list of Canadian common stocks has been prepared as a guide for equity investors. The stocks constitute a cross section of leading Canadian industrial and financial companies which combine historical background, sound management, strong financial position and growth possibilities for the future.

Bank of Montreal
Bank of Commerce
Consumers' Gas
Shaw. Water & Pr.
Aluminium Ltd.
Bldg. Products
Can. Westinghouse
Cockshutt Plow
Dominion Bridge
Page-Hersey Tubes
Steel Co. of Can.
Candn. Celanese
Dominion Glass
Dominion Textile
Imperial Tobacco
Moore Corp.
Can. & Dom. Sugar
Natl. Breweries
Hiram Walker
Powell River
Price Bros.
Royalite Oil
Int. Nickel
Noranda Mines
McIntyre Porc.

* * *

New Highs & Lows

During the week ended June 25, six new highs were recorded among the general stocks on Canadian Stock Exchange and 49 new lows. In the mining group there were four new highs and 25 lows. Six new lows among Western oils.

GENERAL

New Highs—1949

Ind. Accpt. 4½% pf.
Mon. Life 30% paid
*Natl. Brew. pfd.
Que. P. & Pap. pfd.
P. L. Robert'n Mfg.
United Fuel B pfd.

New Lows—1949

Acadia At. Sug. A
Do. pfd. 5%
Amalg. Electric
Atlas Steels
Auto Elec. Serv. A
Beatty Bros.
Beld.-Corticelli
B.C. P. & Pap. pf.
Burns & Co. A
Do. B
Caldwell L'n 2nd pf
Can. Cement pfd.
Can. Packers A
Can. Vinegars
Can. Food Prdcts.
Do. A
Can. Int. I. Tr. pfd.
Can. Silk A
Chatco Steel
Do. pfd.
Comm. Alcohol
Do. pfd.
Davis Leather A
Dom. Scot. Invest.
Dryden Paper
Gt. Lakes Pap. pfd. A
F. W. Horner A
Huron & Erie Mtge 20% paid
Int. Bronze pfd.
Int. Metal Ind.
Int. Milling pfd.
Int. Paper pfd.
Mailman Corp.
Massey-Harris pfd.
Ogilvie Flour pfd.
Orange Crush
Paul Service Sta.
Regent Knitting
Riv. Silk Mills A
St. Law. Corp. 2nd pfd.
Simpsons B
So. Can. Pr. pfd.
Stand. Paving pfd.
Traders Fin. A
Trans.-Television
Un. Grain Growers
Un. Securities
Virg. Dare 5% pfd.
G. Weston 4½% pf.

MINING

New Highs—1949

Anglo-Rouyn
Lamaque
Pato Cons.
Prospectors

New Lows—1949

Amer. Neph.
Amer. Yk.
Bagamac
B.R.X. Cons.
Buff. Can.
Chromium
Citralam
Crestaurum
Formaque
High.-Bell
Hugh. Mal.
Int. Uranium
Joliet Que.
Kay Rand
Mylamaque
N. Alger
N. Rouyn
Porc. Reef.
Q. M'gese
Taylor B.
Temiskaming
Toburn
Wekusko
Wellington

OILS

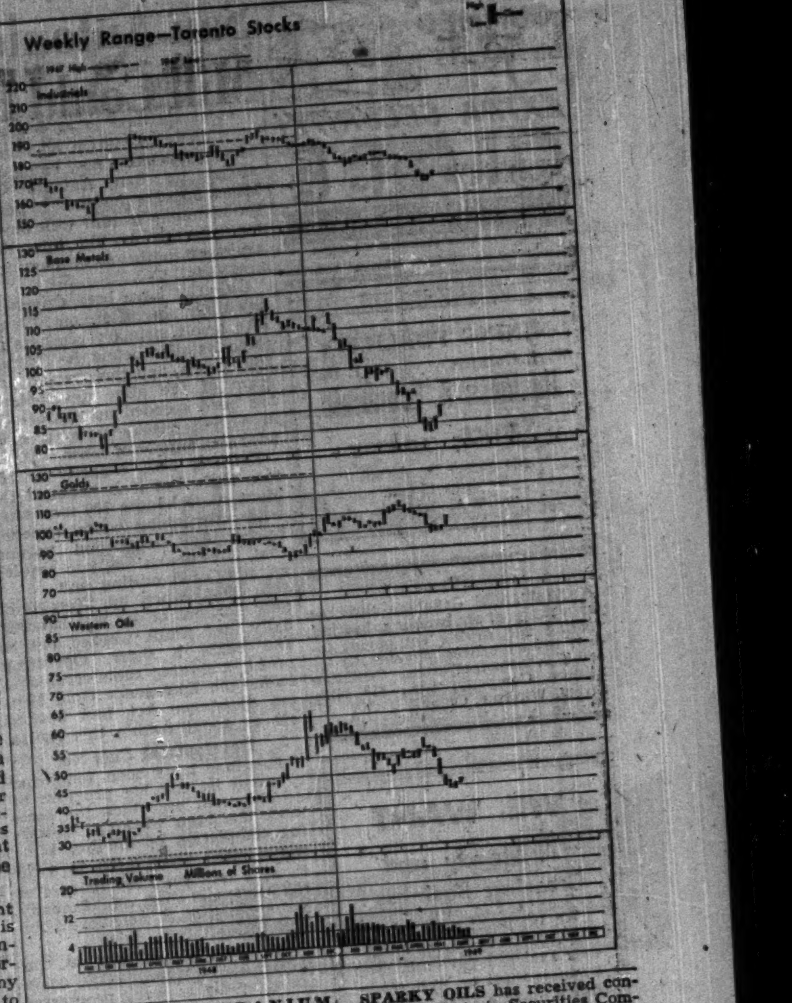
New Lows—1949

Cons. Homestead
Dalhousie
Model
Nat. Pete.
Royal Can.
Warner

Dividends Declared (Con.)

	This payment $	Date payable	Date of record
West. Assur. 12% pf	1.20	July 2	June 20
West Koot. Pwr. pf.	1.75	July 2	June 17
West. Breweries	.40	July 15	June 30
West. Grocers A	.50	July 15	June 15
Do. pfd.	.35	July 15	June 15
Geo. Weston	.25	July 2	June 10
Willson Stat. pf.	1.25	July 15	June 30
Wilsil Ltd.	.25	July 2	June 1
Wood, Alex. & Jas. pfd.	1.75+1.75	Aug. 2	July 15
Wool Comb.	.40	July 11	June 25
Wright-Har. M.	.03½	July 2	May 27
York Knit. A	.03½	July 2	May 27

†American funds.
*Initial.
aOn redemption.



BLACK LAKE URANIUM MINES reports that by agreement of May 9, 1949, Noront Securities assigned its option agreement to Draper Dobie & Co. and Milner Ross & Co. for $1. No shares had been taken down by Noront Securities.

SPARKY OILS has received consent of the Ontario Securities Commission for release of its full million shares of escrowed stock as the company is not proceeding with sale of its shares to the public, all issued stock being purchased by Ohio Oil Co.

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has been elected President
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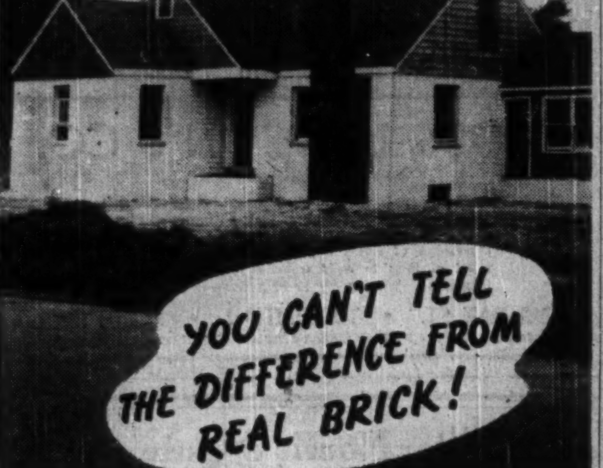

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San Antonio Working Toward Expansion Mill Could Be Lifted To 750-ton Basis

A heavy program of advance mine preparation now being completed by San Antonio Gold Mines appears designed to permit the company to mill well beyond the average of 510 tons daily achieved in the early months of this year.

Galleries have been driven for belt conveying of ore on 10th and 16th levels, primary crushers are to be installed below the 16th and 26th levels, and the over-all program of the mine development has been speeded up appreciably in recent weeks with a more adequate supply of labor.

Existing mill capacity is 650 tons daily but it is believed the plant could handle 750 tons daily with only minor capital expenditures. Any expansion beyond that, however, is likely to require an additional milling unit.

In 1948, when an average of only 425 tons of ore was handled daily, net profit worked out at 14.2 cents a share. Operating profit, including sums receivable under the Emergency Gold Mining Assistance Act, had worked out to about double this figure.

Development Cuts Net

Earnings have been somewhat retarded by the big program of development on which the company has been working. Following completion of the No. 4 internal shaft from 2,400 to 4,120 ft. at a location 1,200 ft. east of No. 3 internal shaft, the company has a block of 10 new levels for exploration.

The company is now at the point where ore news could come quite rapidly as work progresses to the east on new levels. Ore reserves at the beginning of the year totalled 720,000 tons averaging 0.32 oz. gold per ton — about four years' mill feed at current production levels. These are being well maintained. By the end of the year, sufficient information may be available from depth development to indicate a major extension of these reserves.

Reach No. 50 Body

Crosscuts from No. 4 winze have been driven to the metadiabase dyke on the 17th level at 2,550 ft., the 18th level and at the 26th level at 3,864 ft. On the 17th level, the northwest extension of the No. 50 ore body has been disclosed showing characteristic structure and grade.

Drift advance to the east and west is now proceeding on the 17th, 18th and 26th levels after crosscutting to the dyke, and, on the 19th level, drift development was expected to be under way by the end of June.

On the 21st level, the crosscut is at the dyke and drifting is under way in the footwall of the dyke.

17th Furthest Advanced

The best glimpse of depth conditions has been secured at the 17th level where the west section of No. 50 ore body shows a length of 152 ft. averaging 0.32 oz. across an average width of 24.6 ft. There are stated to be higher grade zones striking diagonally across the vein structure with a frequency of blocks running 0.70 to 0.90 oz. gold per ton. To the east there is a further length of 70 ft. carrying 0.25 to 0.31 oz. gold across widths of 7.0 to 11.7 ft.

Drifting to the west is to be carried for 450 ft. to tap the downward extension of No. 42 ore structure as indicated in three drill holes.

The dyke narrows to the west and major development will be to the east. The drift to the east has disclosed a new cross-vein No. 61. This has been drifted on for 150 ft. carrying mine average grade across five ft.

Drifting in ore should be under way very shortly on the 18th level. No. 50 ore body was picked up at this horizon in a drill hole which gave 0.24 oz. over 21 ft. after returning narrow high grade values over 50 ft. of core higher in the hole.

On the 26th level, the dyke is shown by drilling to have a thickness of 260 ft. to the west and is widening to the east. The east drift at this horizon is to be extended to traverse both San Antonio and Forty-Four ground.

Further drilling of the paralleling dyke 1,200 ft. to the south is to be carried out from the 4,000-ft. horizon.

The present lowest development level, the 16th, shows seven ore bodies with a total of 3,400 tons to the vertical foot and with a grade of 0.25 to 0.35 oz. gold ton. The main ore body has been prepared for stoping over a length of 750 ft. with a grade of about 0.35 oz. over 30 ft.

Jeep Gold Mine, in which San Antonio holds a 75% interest plus an option on all unissued shares at 24 cents, has deepened its shaft to the 600-ft. horizon with exploration of No. 1 vein to be undertaken at the 450 and 575-ft. levels. Two new veins have been discovered by surface exploration.

See Higher Net For Cochenour

Profit of 22 to 25 Cents After Taxes Expected On Annual Basis

On basis of a 350-ton daily milling rate, and assuming present grade of ore, net profit of Cochenour Willans Gold Mines should equal 22 to 25 cents a share, Mine Manager W. P. Mackle declared at the company's annual meeting in answer to a shareholder's question.

In the seven months ended Dec. 31, 1948, the company earned about 9.8 cents a share or the equivalent of 16.8 cents a share.

At the present time, 260 to 275 tons of ore is being handled daily, compared with 211 tons daily average for the seven-month period. New mill equipment is beginning to arrive at the property and the company hopes to have installation completed or nearly so by the end of August.

Mr. Mackle cautioned shareholders not to expect a sudden increase in milling to the 350-ton rate when the enlarged milling capacity is ready. He said the objective was rather to increase milling gradually to ultimate capacity. The larger capacity allowed for greater scope in development, and with the new mill in operation the company would be in a position to try new areas, reopen old workings and generally broaden development. With minor adjustments it is thought the new mill could be made to handle 450 to 500 tons daily, although any figure above 350 tons would require additional hoisting equipment.

On the whole, the rate of increase in production will depend on development in No. 2 shaft area. At some time in the future a third shaft may be sunk to the east of No. 2 shaft.

Earnings for the first five months of 1949 were slightly below the seven-month rate in 1948. This was attributed to higher taxes in recent months and to a slightly lower grade of ore milled in April and May. By the end of the year, however, Mr. Mackle thought that the grade for 1949 would probably average around $16.70 a ton which has been the average since the inception of milling.

MINING CONCENTRATES

BUFFADISON GOLD MINES is maintaining its property in good standing and operations can be resumed as soon as conditions warrant, President F. G. Simpson states in company's 1948 report. Some of the more readily saleable equipment has been sold, however, in order to avoid deterioration. Balance sheet as at Dec. 31, 1948, shows $7,848 cash, $4,874 accounts receivable and $5,112 of stores and supplies. Accounts payable were $4,148. A total of three million shares was outstanding.

• • •

CONSOLIDATED ASTORIA MINES reports an additional 20,000 shares have been issued to West-Bay Yellowknife Gold Mines, comprising April and May installments under agreement dated Dec. 7, 1948. Issued capital is 1,670,000 shares leaving 2,330,000 shares in treasury.

• • •

CHELLEW GOLD MINES did no work on its claims last year but properties have been kept in good standing. Further work is planned as soon as conditions in the gold mining industry improve, President W. W. Smith states in company's 1948 annual report. Balance sheet as at Dec. 31, 1948, shows $4,703 cash on hand with no current liabilities owing. Of three million shares authorized, 1,343,005 shares are shown issued.

• • •

HOSCO GOLD MINES advises that extensions of two months have been given on the June 15 installment of 50,000 shares at 20 cents a share and that similar extensions have been given on each subsequent installment.

• • •

KENOGAMISIS GOLD MINES expects to complete further work on its claims when conditions permit and properties have been kept in good standing, President F. G. McLeod states in 1948 annual report. Balance sheet as at Dec. 31, 1948, shows $21 as against accounts payable of $4,700. Of three million shares authorized, 1,250,[illegible] were outstanding.

• • •

PICCADILLY PORCUPINE GOLD MINES reports that by agreement dated June 16 with Stuyvesant-North Ltd., 100,000 shares were underwritten at eight cents a share and 354,844 shares were optioned in three blocks of 118,281 shares each at prices ranging from 10 to 15 cents a share. Upon issue of underwritten shares, issued capital will be 3,645,156 shares, leaving 354,844 in treasury.

Oil Study Issued By Bache & Co.

"As an investment-type issue, Imperial Oil appears to be an outstanding choice. As a sound but somewhat more speculative type of issue, Royalite Oil Co. appears to offer prospects of substantial appreciation. Anglo-Canadian Oil Co. and Home Oil Co. also carry interesting possibilities."

That is what Bache & Co., members of the New York Stock Exchange, have decided after a survey of the Canadian oil situation. Their conclusions are embraced in a "memorandum" entitled Canada—A New Frontier in Oil.

As the duration of the current period of limited production cannot be accurately forecast, and Bache & Co. thinks that smaller companies in a weak financial position may experience difficulties, only "10 of the stronger Canadian oil companies" are discussed in the Bache survey. The issues reviewed, in addition to Imperial, Royalite, Anglo and Home, are British American Oil, Calgary & Edmonton, C.P.R., Continental Oil (Delaware), McColl-Frontenac and Western Minerals.

COMPANY REPORTS

PIONEER GOLD MINES realized a profit of $76,510 in the year ended March 31, 1949, even though only a nominal increase in tonnage milled was possible due to the heavy development program undertaken.

Development of No. 27 vein during the year resulted in ore reserves being more than tripled from the figure a year earlier. Ore lengths in No. 27 vein were extended to 1,273 ft. on 23 level and to 1,063 ft. on 24 level with further ore expected at the latter horizon.

Expenditures on capital account during the year totaled $324,861 which was in excess of funds available from current revenue. Bank loans made up the amount required for this beyond current revenue, cash and security reserves.

The importance of the No. 27 vein to the future operation of the Pioneer mine is stated to have now been definitely established.

INCOME ACCOUNT

Years Ended Mar. 31:	1949	1948
Bullion prod.	$853,932	$783,620
Less: Oper. exp.	860,321	815,464
Oper. loss	6,389	31,844
Less: Misc. inc.	15,700	18,766
Est. Cost-aid	193,654	......
Add: Depreciation	44,828	30,999
Depletion	45,747	16,115
Expl. & prosp.	35,880	96,606
Net loss & deficit	*76,510	156,793
*Profit.		
Earnings per Share	$0.04	d$0.09
None paid.		

CONDENSED BALANCE SHEET

As at Mar. 31:	1949	1948
Cash & bullion	$141,850	$78,827
Est. Cost-aid	75,168	......
Accts. rec.	5,208	6,774
Mkt. secs.*	†151,769	†255,867
Mat. & supplies	193,938	142,187
Total curr. assets	567,933	483,655
Deferred chgs.	25,097	23,869
Claims & props.■	336,801	137,451
Plant & equip.▲	266,673	254,733
Outside interests	704,932	742,025
Total assets	1,901,436	1,641,733
Bank loan	210,636	50,000
Accts., etc., pay.	95,816	79,433
Taxes pay.	5,692	1,068
Total curr. liab.	312,144	130,501
Capital stock	1,751,750	1,751,750
Premium on shs.	25,000	25,000
Less: Deficit	187,458	265,518
▲After depr. of	1,187,143	1,145,755
■After depl. of	1,799,989	1,754,242
*Market value	195,730	302,100
†After reserve of	91,101	93,601
Working capital	255,789	353,154

OPERATING STATISTICS

	1949	1948
Tons milled	56,621	51,138
Average recov.	$16.23	$15.32
Ore reserves, tons	426,000	118,524
Grade ($35 gold)	$17.50	$16.35

Arjon Deal With Kerr Approved

One of the extremely few gold mining deals to be consummated recently is that of Arjon Gold Mines with Kerr-Addison Gold Mines which calls for exploration of the Arjon property from Kerr's workings. Shareholders of Arjon have given unanimous approval to the agreement whereby Kerr-Addison will take over development of the property and bring it to production if development results warrant.

As a result of anticipation by financial sponsors of their commitments ahead of due dates, $85,792 has been provided Arjon to finance its part of the program. A new company will be formed to take over the property and Arjon will receive a million out of three million shares authorized as the property vendor. Arjon may either hold or distribute the million shares it receives.

Work will get under way shortly on the Kerr-Addison 2,500-ft. level with a long crosscut to be driven into the Arjon property.

Ventures Plans To Reduce Debt

Expect to Cut Debt to Below Million Mark By End of Next Year

Reduction of bank loans to below the million dollar level by the end of next year was predicted by President Thayer Lindsley of Ventures Ltd., at the company's annual meeting last week.

Income is being used chiefly to reduce debt, but consideration is also to be given to the resumption of dividends at the earliest feasible time, it was stated.

Except for bank interest, net profit would have been higher last year than in any preceding year, it was pointed out. Eureka Corp. proved to be a drain on financial resources in 1948 but the company does not plan to put any more money in this company.

Comment was made on a number of operations in which Ventures has a large direct or indirect interest.

Falconbridge Nickel Mines was stated to be operating at a rate which will set a record if continued throughout the year. Sales continue satisfactory and the company is not concerned about sales for balance of the year. Modernization of the smelter is proceeding rapidly, and construction at McKim is practically completed.

New Calumet Mines was reported to have enjoyed an operating profit of $30,000 in May and a somewhat better result was forecast for June. The operation is stated to be in not too bad a position despite the drop in base metal prices.

Preliminary estimate of total recovery of Giant Yellowknife in the fiscal year ended May 31, 1949, including gold bonus, is $2.6 millions, A. J. Anderson reported. The Giant bank loan had been cut to $975,000 at May 31, 1949, a reduction of $685,000 from the March 15, peak.

At United Keno, construction has started on a new and larger mill to replace the unit destroyed by fire early in June. Production is expected to be resumed by year end.

Base Metals Reports A New Ore Discovery

A 4.3-ft. intersection averaging 38.0% lead and 10.6% zinc has been secured by Base Metals Mining Corp. in drilling a previously unexplored area ahead of the 200-C stope in the company's East Monarch mine.

The newly indicated ore is stated to lie a short distance above the 304 south drift which is being advanced with further drilling being done to prove its extension.

Milling rate continues over 4,000 tons monthly with ore reserves "well ahead of production requirements." May operating profit was $30,890 bringing the total for the first five months of the year to $198,083.

Drifting in ore is reported at the Cork Province mine, while diamond drilling is stated to have proved the extension of the north ore body for 275 ft. east of former workings at the Vancouver Island Base Metal Mines.

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Howey Makes Capital Return

To Pay Out 10 Cents and Reorganize, Possibly Two Shares for Five

A special meeting is planned by Howey Gold Mines for early this fall to approve payment of 10 cents a share as a capital return and reorganization of the share structure, possibly on the basis of two new shares for each five shares held.

Since production was suspended at Red Lake, Howey has been seeking a new mine but has not so far met with success.

"Under ordinary circumstances, this policy presents two difficulties, first the locating of a property, and secondly the arranging of finances," President R. T. Birks points out. "At present these two difficulties are aggravated by the startling increase in the amount of capital that must be spent to bring a mine into production."

In view of the difficulties attending the development of a new property and having regard to the discrepancy between the market value and the real value of the stock, directors have given consideration to the above plan. The management anticipates that the return of 10 cents a share to each stockholder will be regarded as a return of capital both in Canada and the United States and as such will not be taxed.

There are stated to be a number of technicalities and formalities to be disposed of before arrangements can be definitely submitted to stockholders for ratification.

During the last year or so, Howey has had the opportunity to participate in development of new mines but the initial cost was such that it would require many years for an adequate return on the capital invested.

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DAWES BLACK HORSE BREWERY

McIntyre Money May Turn Joburke Mine Into An Operation With a 500-ton Mill

By GORDON M. GRANT

At mid-week it appeared that Canada might secure an important new gold mine through development of a property now inactive, with funds provided by one of the Dominion's leading mining companies, McIntyre Porcupine Mines.

Negotiations are reported well advanced for a deal, tentatively approved, which may see McIntyre spend $250,000 or $300,000 for development of Joburke Gold Mines, in Ontario's Groundhog camp, with a very large sum of money to put up altogether, should the property respond to development and warrant say a 500-ton mill.

Official details of the proposed agreement were not available at press time, but it is understood that McIntyre is not definitely committed to spend any specific sum. The initial development plan will probably call for dropping the shaft down another couple of levels below its present bottom at 400 ft. with depth exploration carried out to better reveal the property's potentialities.

According to one source, McIntyre would have a two-third interest in the project if the full financing should be completed. This would be in line with recent financial deals, including the Arjon deal. As Joburke has at present 2,970,005 shares out, a share scale down on about a one-for-three basis would appear to be a basis for refinancing.

Consummation of the McIntyre deal may represent by far the biggest piece of new gold mine financing in Canada in the last few months. It would be a "break" in the stone wall encountered by many gold mining companies in trying to raise new funds due to current conditions.

One of Best Prospects

In taking an interest in Joburke, McIntyre has selected one of perhaps the best closed gold properties now closed down but which are generally conceded to have important possibilities for substantial production when finances are available.

Joburke closed down on Aug. 31 of last year after extensive lateral work had been completed at the 250-ft. and 375-ft. horizons. At the 250-ft. level, the six best ore shoots showed a combined length of 628.6 ft. averaging 0.29 oz. cut grade across an average width of 6.6 ft.

On the 375-ft. level, the five best ore shoots showed combined lengths of 375.7 ft. averaging 0.30 oz. cut grade across an average width of 6.7 ft.

At Sept. 30, 1948, the company had working capital of $33,903 on hand after allowances for all current liabilities. Later in the year the company paid off all current liabilities, placed the plant in condition for reopening when this should prove feasible. Thus the company has not had to worry about any indebtedness in current financing negotiations.

The Joburke property is a large one—30 claims in Keith twp.—and is the foremost property in Ontario's Groundhog camp. Surface diamond drilling has indicated extensive possibilities beyond those tested in underground work and it may be that proposed work will allow the management to take a look at some of the better of these.

A strike length of over 1,000 ft. has been drifted out on the main zone but there has been no thorough testing of the north zone or other showings from underground.

If McIntyre does take the deal—minor differences are being worked out—the Joburke operation will certainly have the backing of one of the strongest mining groups in Canada. McIntyre had working capital of $28 millions earlier this year, taking securities at market value, but excluding a market value of several millions for holdings in Belleterre Quebec Mines.

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MINING INVESTMENTS

Gold Demand Shows Boost For Jewelry Manufacture

A surprising demand for gold for use in manufacturing has been demonstrated recently which is of particular interest because it reveals a widespread willingness to pay over $35 an ounce for the precious metal. Full significance of latest developments cannot be determined, but Canada as a large producer of gold is not uninterested in what is going on.

In South Africa, arrangements have been completed for sale of 620,000 oz. of gold at a $3.52 premium over the $35 world monetary price. The gold is to be manufactured into articles for export under a procedure which has the approval of the International Monetary Fund. Another deal involving 150,000 oz. is being negotiated, according to C. S. McClean of the Transvaal Chamber of Mines, who states that enquiries have been received from firms in many parts of the world who wished to buy gold.

In the United States, gold reserves showed a drop in a recent week due to "extraordinary sales" for manufacturing purposes. Details of the sales for manufacturing were not revealed and this has excited comment as to whether the U. S. might also be participating in IMF-approved premium sales of gold for jewelry manufacturing purposes; or might be deliberating selling large quantities of gold in efforts to wipe out the market for gold at premium prices.

There has been no indication that Canada has been making any premium sales of gold for manufacturing purposes. All Canadian gold mines are required by law to sell their entire output to authorities at Ottawa at $35 although there is nothing to require the gold to be turned over directly it is mined.

* * *

Base Metals Brighten

More interest in buying base metals has been shown recently in the United States than in some months, again exciting the hope that the big decline in base metal prices has about run its course.

Lead, copper and even zinc, have all run into increased demand. While greater demand hasn't been enough to cause any marking up of prices, it has nevertheless been enough to permit all base metal prices to "hold the line" for an entire week without further cutting.

The U. S. Government is playing an important part in the buying of lead, has been negotiating for an extra 60,000 tons. This has helped lead. By early this week, June trading in lead had reached nearly 60,000 tons against average monthly sales of 56,000 tons reported in 1948.

American buying of copper has recently been the best in a long time and increased demand from the world at large has been noted. The U. S. stockpile plans to buy around 140,000 tons of copper in the year starting July 1, is already carrying on talks with the industry in order to be ready when money is appropriated by Congress.

Zinc buying shows improvement but is still running at a pretty low ebb. What business has been contracted is stated to have been on basis of average price in the month of delivery indicating buyers haven't very much confidence in even the present price holding. One of the unfavorable factors as far as zinc is concerned is the fact that the U. S. doesn't need it for stockpiling at the present time.

* * *

To Distribute Barnat

A new mining issue which conceivably may become quite an active trader will be "distributed" shortly. This results from the approval granted by shareholders of National Malartic Gold Mines to a reduction in that company's authorized capital from 3.5 million to 836,000 shares and the decision to distribute 1,665,000 shares held in Barnat Mines on the basis of five Barnat shares for each eight present issued shares of National Malartic surrendered for cancellation.

Barnat is the company now operating the joint Sladen-National properties and mill and in which Sladen Malartic Mines also holds 2,185,000 shares. Particular interest attaches to Barnat because of the extremely low level of costs established by the Sladen operation and the fine new ore disclosures reported recently from the National section, now under intensive investigation.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

PEND OREILLE MINES & METALS CO. is making every effort to have its new plant project completed by next spring. Capital expenditures of $420,851 are reported for the eight months ended Dec. 31, 1948. Production of concentrates at Reeves MacDonald Mines, in which company 1,389,000 shares are held, was expected to get underway by the end of June with new equipment undergoing tests early in the month.

Production was limited by an insufficient number of underground workers in the eight months ended Dec. 31, 1948, with profit for the period amounting to $84,558 or 3.5 cents a share. An improvement in the labor situation was noted in October.

Balance sheet as at Dec. 31, 1948, showed working capital of $1,208,383, in addition to which there was $2,500,000 receivable from Sullivan Mining Co. for stock. A total of 2,388,136 shares of Pend Oreille was outstanding at the end of the year.

INCOME ACCOUNT

	8 mos. ended Dec. 31 1948	Year ended Apr. 30 1948
Net ore sales	$829,045	$911,059
Add: Misc. income	39,382	34,592
Less: Exp.	527,831	635,017
Depr. & depl.	182,806	183,929
Income tax	73,302	48,158
Net profit & surp.	84,558	78,547
Earnings per Share	$0.035	$0.047
None paid.		

CONDENSED BALANCE SHEET

As at:	Dec. 31 1948	Apr. 31 *1948
Cash & smelter recs.	$393,981	$1,828,092
U. S. Govt. bonds	950,000	75,000
Accts. rec., etc.	10,068	9,306
Mat. & supplies	81,588	66,285
Total curr. assets	1,434,987	[illegible]
Rec. from Sullivan Mining	2,500,000	2,500,000
Deferred chgs.	55,986	16,398
Invests. & advs.	1,162,475	678,049
Claims & props.†	1,520,940	1,615,809
Plant & equip.*	833,853	500,939
Total assets	7,508,241	7,299,878
Accts. pay.	116,169	55,925
Taxes pay.	110,435	66,918
Total curr. liab.	226,604	122,843
Capital stock	2,388,136	2,388,136
Capital surplus	4,694,020	4,694,020
Earned surplus	199,481	94,879
*Less depreciation.		†Less depletion.
Working capital	1,208,383	1,865,840

*After giving effect to sale of 700,000 shs. at $5 on May 4, 1948.

OPERATING STATISTICS

	8 mos. ended Dec. 31 1948	Year ended Apr. 30 1948
Tons milled	84,133	123,751
Content, lbs.:		
Lead	3,784,841	4,421,782
Zinc	3,553,437	7,267,985

YUKENO LEAD & SILVER MINES has received consent of the Ontario Securities Commission for release pro rata from escrow of 225,000 pooled shares to all people entitled to receive them. A total of 675,000 shares remain in escrow.

UNITED STATES OF MEXICO
NOTICE OF
Interest Payment on External Public Debt

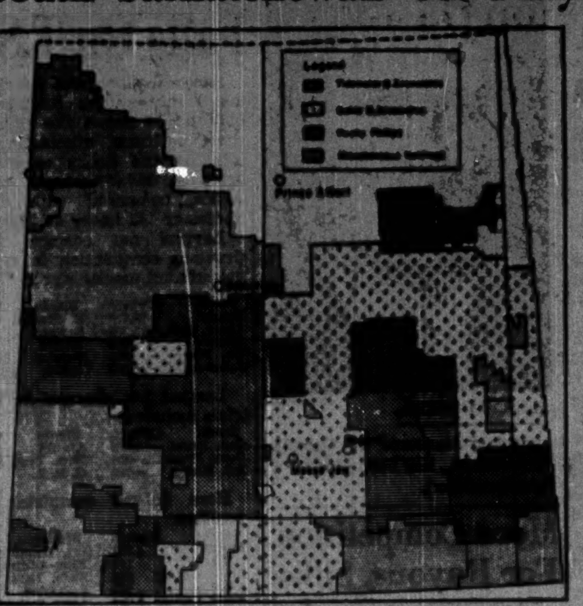
Payment of the July 1, 1949, interest coupon (No. 13) will be made at the office of the undersigned at 70 Wall Street, New York, N. Y. to all holders of any issues of the External Public Debt of the United States of Mexico who have assented to the terms of an agreement dated November 5, 1942, between United Mexican States and International Committee of Bankers on Mexico and who surrender their coupons for payment.

Holders of securities of the External Public Debt of the United States of Mexico who have not previously accepted the offer of the Mexican Government for the resumption of service on a modified basis as set forth in the terms of said Agreement, but who now desire to accept said offer, may deposit their securities with the undersigned, provided said securities have been duly registered as to non-enemy ownership under the Mexican Decree. Letters of Transmittal for assenting to the terms of said Agreement and for obtaining fiscal payments thereunder, including payment of the coupons maturing from July 1, 1943, to January 1, 1949, both dates inclusive, may be obtained from the undersigned upon request.

Further information may be obtained from the undersigned or from counsel for the Mexican Government and the Fiscal Agent, Messrs. Hardin, Hess & Eder, 74 Trinity Place, New York, N.Y.

PAN AMERICAN TRUST COMPANY
July 1, 1949 Fiscal Agent

South Saskatchewan Oil Play



Swift extension of the search for oil into Southern Saskatchewan in recent weeks finds the entire southern section of the province blanketed with oil company reservations except for a small block of land in the Wood Mountain area.

Above are shown approximately 36 million acres of reservations, including 17 million acres covered in the recent deal concluded by the Saskatchewan Government with 12 large U. S. oil companies. One group of companies, headed by Tidewater Associated Oil, includes Atlantic Refining, Honolulu Oil, Seaboard Oil, Barnsdall and Columbia Carbon. The second group, headed by Sohio Oil, includes Chicago Corp., Midstate Petroleum, Texas Gulf Oil, Republic Natural Gas and Union Sulphur Corp.

Tomahawk Iron Now Mag-Iron

Following purchase of claims of the bankrupt Tomahawk Iron Mines from the trustee in bankruptcy by a syndicate representing a number of shareholders, announcement is made that the properties have been transferred to a newly formed company, Mag-Iron Mining & Milling with Tomahawk shareholders who paid cash for their stock to eventually receive shares in the new company on a share-for-share basis.

An initial distribution of one share for each 20 shares held is to be made and cash purchasers will later have their holdings brought up to the share-for-share basis.

President J. L. Kirkhope of the new company states that ". . . neither the creditors nor the shareholders who supported the company with their cash, lose anything."

An offering of shares in the new company good for 31 days from June 27, 1949, is being made at 20 cents a share with no limit specified in Mr. Kirkhope's letter as to the number of shares which may be purchased. Preliminary negotiations are reported in progress with a brokerage firm with respect to financing of the new company and this is stated to make it necessary to limit the time for which the offering is good.

Optimism is expressed by Mr. Kirkhope that the property can be placed in production quickly but no detail is provided as to development and exploration plans proposed.

OIL PRODUCTION

Imperial Far North Well Gets Oil Show, Drills On

From Our Own Correspondent

CALGARY—A hint of commercial oil possibilities in northern Alberta has been given by Imperial-Normandville No. 1 well which is Imperial's most northerly driller, located about 20 miles south of the Peace River.

The Normandville well, on test last Friday, gave a 1,300-ft. rise of light oil but there was an even greater rise of water from a thin porous zone. Further coring and testing at mid-week had yielded only mud and salt water but drilling was being continued.

The fact that a showing of oil should be found in this location rather confirms what the geologist has believed right along: the area north of Edmonton in Alberta is likely to be a hot spot for oil. The recent trend of Alberta exploration has definitely been northward with Bear, Royalite and Imperial all extending their holdings in this direction.

* * *

Redwater Leaseholds Lucky?

Redwater Leaseholds has what stands a good chance of proving a Lower Cretaceous oil discovery eight miles northwest of Edmonton, is now planning a new wildcat near the southeast tip of Dowling Lake, about 100 miles northwest of Calgary.

Redwater Leaseholds Campbell No. 1 well is still continuing production tests. It was drilled to the Devonian to 5,008 ft., failed to find any production and plugged back to the lower Cretaceous where showings of oil had previously been encountered. On swab runs, 31 deg. oil is being recovered with no signs of water. By placing the well on pump, a small commercial producer may result, it is thought. Further swabbing and testing is expected to supply the answer to this.

The proposed wildcat, Redwater Leaseholds Warner No. 1 well, is located 5¼ miles north of the Hanna Pete. No. 3 oil well, which yielded 630 bbls. of net oil during the 1½ months prior to being shut in due to the large amount of water accompanying the oil.

* * *

Oil Acreage Offered

Want to buy some Alberta oil acreage?

The Alberta Government is offering a selection of 35 parcels of crown petroleum and natural gas leases covering 6,240 acres in the Redwater, Woodbend, Golden Spike, Stettler and Spotted Lake regions. Offers to purchase these lands will be received up to July 15 by Alberta Department of Lands & Mines.

Thirteen parcels totaling 2,070 acres are being offered in the Redwater area. They are located in the northeast and northwest regions of the oil field. The two tracts closest to production are just north of the Pacific-Sunray-Atlantic-Calvan team's Redwater producers.

At Woodbend, two parcels, totaling 322 acres, located about a half mile northwest of Leduc production and 1¼ miles southeast of Woodbend production of Anglo-Home, are being offered.

In the Golden Spike area, about 4½ to six miles south and slightly west of Imperial Golden Spike No. 1 well, six parcels totaling 941 acres are being offered.

In the Stettler area, 10 parcels covering 1,600 acres are being offered while at Spotted Lake, 20 miles northeast of the town of Lacombe, four parcels totaling 637 acres are being offered.

* * *

Lloyd Oil Price Cut

A reduction of 20 cents a barrel has been made in the price for crude oil produced in the Lloydminster and Vermilion fields by the principal refiner, Husky Oil & Refining.

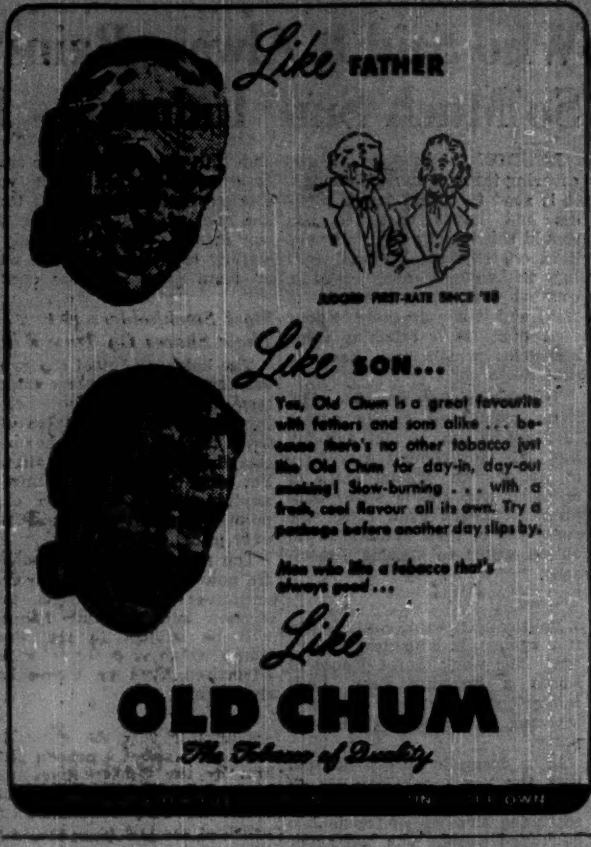
In the future, Husky will pay $1.05 a barrel for crude that has a gravity less than 10 deg., $1.07 a barrel for 10 deg. to 11.09 deg. crude and will increase its price 2 cents a barrel up to 19.9 deg. with a posted price of $1.15 a barrel. Over 19.9 deg., oil will be paid for at the rate of $1.17 a barrel.

Husky did not reduce its price of crude last December when a drop of 50 to 75 cents a barrel on refined products together with a price reduction on light crude were placed in effect. Recent price reduction on Bunker C and light fuel oil forced the present reduction, it is stated.

DOMINION MAGNESIUM has applied to the Atomic Energy Control Board for a license to use its laboratories for the assaying of radio-active ores, J. D. Barrington, vice-president and general manager reports. There is stated to be a heavy flow of samples to the Ontario Department of Mines and to the Bureau of Mines. It is thought that Dominion Magnesium may facilitate speedy returns for the prospector.

JACKNIFE GOLD MINES has secured shareholders' approval for an increase in authorized capital to five million shares to provide a further 2.5 million shares for financing. It is planned to have the company become active again. Further work is proposed on the original property and the company will also be on the lookout for new properties of merit.

SPIKE-REDWATER OIL CO. granted an option on 2,250,000 shares at 7½ to 15 cents a share to Creative Resources on April 21, 1949. Authorized capital of the company is five million shares of which 1,720,005 shares have been issued.



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New Materials Raise Fire Risk

Use of new materials and new processes by manufacturers has increased the danger of fire by the introduction of nearly 100 "special hazards peculiar to our present era of advanced technological development," the annual meeting of the National Board of Fire Underwriters was told by their committee on fire prevention and engineering standards.

At the same time, fire departments in many cities are seriously undermanned because firemen's hours in duty have been shortened without any provision being made for hiring additional men, the committee's report added.

Special hazards studied by engineers of the research division during the past year included that involved in handling and transporting ammonium nitrate which exploded in Texas City in 1947, causing 551 deaths.

Two large-scale field tests of ammonium nitrate handling were made in co-operation with other interested government and industrial organizations.

Special arrangements are being made for routing this chemical to designated loading and shipping points where proper care can be exercised to prevent another Texas City disaster.

Other problems studied by the engineers ranged from the hazards of plastic ornaments used on Christmas trees to the hazards involved in the production of nuclear power.

They considered the hazards of "mass-fogging" with DDT; the combustibility of foam rubber which is now widely used in upholstery and mattresses, and the question of whether carbon dioxide poisoning is a factor in airplane crashes.

Another industrial hazard considered was the proper handling of perchloric acid, which caused an explosion in Los Angeles in 1947 resulting in 17 deaths. Improper handling by an unqualified man was responsible for the explosion.

Engineers also studied portable oxygen production units for hospitals, control of smoke odor damage with synthetic deodorants, failure of tempered glass door panels, the xylene vapor wood drying process, and many other problems.

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LONDON CALLING—By Adelphi

Who Said It Always Rains In England? So Much Sun Industries Face Shutdown

LONDON — England is discovering that too much is enough. It is good for poets, tennis players and lovers that the sun should shine every day, but very hard on the New Zealand visiting cricketers (whose schedule counted for some intervals of rain) and it is even more serious than that. It is affecting some industries which may have to shut down.

The skies simply refuse to rain. Even when the clouds gather they are barren. In fact, any day now the Government may have to declare an official state of drought, and ration water supplies. It might even affect the supplying of their national drink of ice water to visiting Americans.

• • •

Politically the tide continues to run against the luckless Socialists. This week in the House of Lords a Socialist Peer, Lord Milverton announced he was severing his connecting with the party.

In a dramatic speech he said that for years as Governor of Nigeria he had endeavored to teach the blessings of freedom to backward people who had never known it. Now in Britain he refused to preach the advantages of slavery to a people who had always known freedom.

"I thought I was taking part in a crusade," he exclaimed, "but I find it has become a rake's progress." The occasion was the second reading of the bill for nationalizing steel.

• • •

Socialists Shocked By Tax Reduction Move

Parliament had an interesting day when the Conservatives tried out their strength by moving an amendment to the Finance Act calling for a reduction of the standard rate of income tax by sixpence. It was a tough battle which did not end until the early hours of the morning.

However, the Government majority staved off the attack and the standard rate remains at nine shillings in the pound. Some of the Socialists roused themselves to emotional fervor as they depicted the wicked Conservatives trying to give more spending money to the greedy sections of the community and thus depriving the workers of all the benefits of the welfare state.

The Conservatives retorted that unless there was a reduction the home market would dry up and savings would disappear—and with them the welfare state. But the Socialists were very shocked and said so. Thus three and one half years after the war our income tax rate is only a shilling less than when we were at death grips with the enemy.

• • •

Steel Stockholders Bet Their Shares On Tory Win

The holders of steel shares are indulging in an ironic commentary on the future. The price of the shares for taking them over when the bill is enacted has been established and cannot be altered. Yet steel shares are selling at anything from three to eight points below the guaranteed takeover price.

The reason is that the holders are now convinced that the Conservatives will win the next election and that the industry will be subject to the world slump which is being so widely advertised. Even the stockbrokers are laughing.

• • •

Churchill was the guest last week of a secret luncheon given him by the Conservative members of the House of Commons. I hear there was complete accord and that the Old Man was in his 1940 mood.

• • •

Anxieties about Anthony Eden's health were dispelled by his robust appearance when he turned up after the recess. His collapse while making a speech in the open air was nothing more than a touch of the sun. In fact, the old music hall joke about the English sunstroke is uncomfortably topical.

• • •

Robertson On Trade Visit; Cripps Tough With U. S.

Norman Robertson has been a welcome but unobtrusive visitor here. It is understood that he came to London to discuss Anglo-Canadian trade, although not to make any agreement. The goodwill of Canada toward Britain is an endless source of strength.

• • •

Sir Stafford Cripps is getting tough with the Americans in Brussels. He absolutely refuses to agree. It is the old problem of debtor nations in Europe wanting to convert a proportion of their sterling credits into other currencies.

Averell Harriman for the U.S.A. said "Yes." So did M. Spaak for Belgium. So did M. Petsche (French Finance Minister) for France. But Sir Stafford banged the table and said "No."

In this way he will have the full support of all sections of opinion in this country. Our dollar and gold reserve position is desperate enough without the added strain of convertibility.

We know that the Americans will think us ungrateful and will say that Cripps is not helping to revive multilateral trade in Europe, but British policy is dictated by stark necessity.

• • •

"Gorgeous Gussie" Is Star At Wimbledon Tennis

While all this has been going on in Brussels, the battle of Wimbledon is being fought in England. Lawn tennis has become a savage game in which players fall down, hit the ball with both hands, and grow weary to the point of complete exhaustion.

However, the Americans have at least sent us a young woman called "Georgeous Gussie" who is the unchallenged Queen of Wimbledon. The fact that she wears lace on her shorts has profoundly impressed the populace.

Just to help along the international amity, the spectators this week booed Falkenberg (the American holder of the singles title) because he let the fourth set go to his opponent without making any attempt to score a point. He was, of course, saving his energy for the last set, which he won.

This raises a nice point. In boxing the same situation arises when a man wants to conserve his strength but if he merely stalls he is warned by the referee and, if he continues to stall he can be disqualified for not trying.

• • •

The blowing up of a Dover-Dunkirk passenger steamer by a mine has startled the tourist traffic more than somewhat. No one can estimate the number of mines lying at the bottom of the strip of water that separates Britain from the Continent. Nor is there any scientific method of foretelling what causes them to rise to the surface after this long period of time.

However, the passengers behaved with admirable calm. Whatever else can be said against mankind today it has good nerves.

• • •

One of the most interesting features of the B.B.C. program is a regular unbiased report on the Russian propaganda which is issued to the Soviet populace from the Kremlin.

I listened to this the other night and hardly knew whether to laugh or cry. Everything from the steam engine to the airplane was invented by the Russians. People unfortunate enough to live in the Western democracies are starving slaves who cannot even raise their voices against their cruel, rich masters. Even the printing press and radio were invented by the Russians and sedulously copied by the dumb clucks of the West.

Who knows? At last we may be seeing one country where it is possible to fool all the people all the time.

• • •

However, the sun is shining—but as I have said, it is overdoing it. Britain, the home of moderation, is in danger of losing that title as well as those of the tennis world.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

PRUDENTIAL ASSURANCE CO. of England, the largest insurance organization in the British Commonwealth, showed assets of over $2.1 billion at the end of 1948, up approximately $133 millions. Total income at $373 millions was about $32 millions higher. Total life insurance in force gained almost $381 millions. Following last year's practice, the company has issued a special report for Canada showing the accounts in dollars rather than pounds sterling, at $4.03 equals £1.

In the Canadian department, life insurance in force totaled $146 millions, while new life insurance in Canada in 1948 totaled $31.5 millions. Premium income in the other than life branches in Canada was $4.5 millions.

	1948 $	1947 $
Entire Operations		
Total assets	2,155,915,986	2,023,073,057
Total income	373,000,304	341,045,138
Life ins. in force	5,807,044,124	5,426,082,611
New life ins.	709,979,044	819,034,495
Prem. inc. other than life	26,224,330	22,113,025
Prem. inc. life	267,565,877	248,352,000
Underwri. profit other than life	2,055,300	830,100
Canadian Operations		
Life ins. in force	146,519,048	121,792,838
New life ins.	31,812,775	26,848,653
Prem. inc. life	4,765,474	3,971,968
Prem. inc. other than life	4,568,836	3,714,080

T. G. BRIGHT & CO. net profit for year ended March 31, 1949, was 15.6% below previous year at $389,171 compared with $461,022. Earnings were adversely affected by higher costs and a 6% decline in dollar sales.

Capital expenditures totaled $142,272 including $81,654 for plant and machinery, $25,129 for general equipment and $35,489 for vineyards and farm machinery. Disposals on account of obsolescence, etc., amounted to $27,734. No further large expenditures on plant account are anticipated for some time since the bottling plant in Niagara Falls is now completely modernized and a new building has been erected at Lachine to house a larger steam plant, President E. A. Thomas states.

Inventory position is regarded as satisfactory but the inventory reserve of $320,000 and contingency reserve of $100,000 are being retained.

The company's relative position in the trade actually improved during the year in the face of an overall loss of approximately 12.5% in sales of Canadian wines, according to Mr. Thomas. This improvement is attributed to company's market development plan which has greatly expanded the sale of its finer wines. The company's first quantity shipment of table wines and champagne was exported to the U. S. during the year.

CONS. INCOME & SURPLUS ACCOUNT Years Ended Mar. 31:	1949	1948
Net sales	$3,124,539	$3,300,538
Net earnings	862,073	1,085,038
Less: Depreciation	161,618	140,140
Debent. int.	25,405	28,013
Other int.	21,379	16,283
Income taxes	264,300	438,600
Net profit	389,171	461,022
Less: Com. divds.	100,000	100,000
Surplus for year	289,171	361,022
Earnings per Share and Dividend Record:		
Common	$3.89	$4.61
Paid	1.00	1.00

CONDENSED CONS. BALANCE SHEET As at Mar. 31:	1949	1948
Cash	$16,356	$17,510
Securities†	41,971	141,117
Accts. rec.	387,820	343,623
Inventories	2,637,188	2,708,565
Total curr. assets	3,073,335	3,210,815
Def. & prep. chgs.▲	198,264	222,438
Fixed assets*	1,336,501	1,359,679
Total assets	4,608,100	4,792,932
Bank loans	491,683	638,612
Accts. & tax pay.	409,640	515,877
Debents. due	200,000	300,000
Total curr. liab.	1,101,323	1,454,489
Funded debt	400,000	600,000
Invent. res.	420,000	320,000
Conting. res.		100,000
Capital stock	500,000	500,000
Surplus	2,186,777	1,818,443
*After depr. of	985,250	847,573
▲Incl. refund. EPT	56,786	58,006
†Market value	66,040	217,770
Working capital	1,972,012	1,756,326

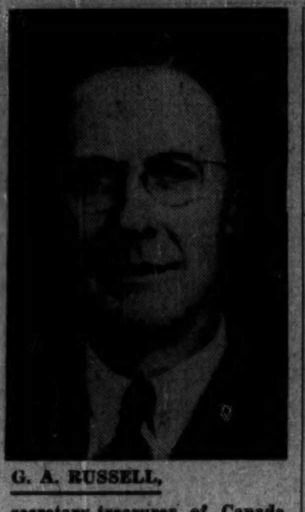
LAURENTIDE ACCEPTANCE CORP. During first six months of current fiscal year, retail financing amounted to $1,807,644 as compared with $1,413,471 in corresponding period of last year. Total notes receivable on April 30 stood at $3,012,000, highest record ($2,614,000 as at Oct. 30 last, end of company's fiscal year). The company's branch office in Quebec City, opened some 12 months ago, has now close to $1 million of receivables outstanding. Other branches are planned throughout province of Quebec.

Non-Dollar Lands Find UN Agencies Strain on Budget

MONTREAL (Staff)—An economic threat to the life of United Nations organizations and its specialized agencies became apparent at the third assembly of the International Civil Aviation Organization here this week.

Many nations are finding the cost of membership straining the national budget since they have to make payment in dollars. They'd like to pay in sterling or their own currencies, but this would mean spreading ICAO operations among various other countries instead of having it centralized here.

In the case of ICAO these nations are called upon to share in a 278% increase over the 1949 budget figure of $809,000 for 1949. Economy-minded ICAO delegates will therefore give the budget a second, maybe a third, reading.



G. A. RUSSELL,

secretary-treasurer of Canada Cement Co., has been elected a vice-president.

More Competition For Rayons, Silks

"With textiles again in plentiful supply, the Canadian industry is experiencing increased domestic and foreign competition," W. G. Hicks, president of The Silk and Rayon Institute told the annual association meeting recently.

"There now exists a buyers' market where the consumer wants top quality for lowest possible prices, and has available a record choice of goods," Mr. Hicks said. The home industry could improve its position through further increased efficiency in production and by producing new and more attractive Canadian goods of high quality.

In 1948 Canadians were offered a record 131 million yds. of rayon goods. This was partly due to increased domestic production, but also to steady imports into this country, and to falling off of exports, it was said. That total was somewhere near the saturation point for current consumption and increased imports within recent months have resulted in a small dropping off of Canadian production. Mr. Hicks saw no signs that shipments from the U. K. and U. S. would slacken after tariffs returned on July 1.

J. H. ASHDOWN HARDWARE CO. An additional 210 class A shares have been converted into class B, decreasing number of class A outstanding to 143,727 and increasing class B outstanding to 224,790.

Short Position Falls On T.S.E.

Semimonthly short position of the Toronto Stock Exchange as of June 15 shows the aggregate short positions, eliminating odd lots, on the books of member firms at 465,403 shares of 133 issues, compared with 557,970 shares of 142 issues on May 31.

Largest net changes from previous compilation in individual mining stocks were:

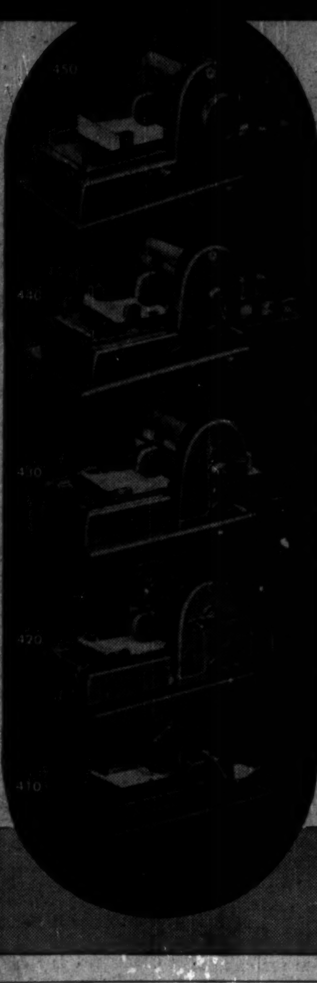
Stock:	Change	Stock:	Change
Duvay	—26,500	N. Marlon	—4,500
Sherr. Gor.	+15,200	Roybar	—4,000
Silanco	+8,500	Okalta	—3,900
Un. Keno	+5,200	Eureka	—3,500
Sannorm	—4,000	Leitch	—3,300

Largest net changes in industrials included:

Stock:	Change	Stock:	Change
Can. Brew.	—1,275	Abitibi	—700
Cons. Paper	—800	Dom. Textile	—400
Int. Nickel	—700	C. P. R.	+375

Here is the complete short position:

Stock:	Shares	Stock:	Shares
Abitibi	1,350	Int. Uranium	5,500
Do. Pr.	100	Kerr-Addison	1,850
Algoma Steel	250	Kirk. Lake	2,400
Aluminium	265	Labrador	8,400
Amal. Larder	1,000	Lake Dufault	2,500
Anacon Lead	3,500	Lamaque	100
Anglo Candn.	4,300	Leitch	1,600
Argus Corp.	700	Little L. Lac	500
Arjon	10,000	Macassa	2,000
Armistice	2,000	MacDonald	6,500
Atlantic Oil	2,000	MacMillan B	100
Atlas Steel	100	Madsen R. L.	1,300
Aumaque	4,500	Malartic G. F.	2,700
Base Metals	9,500	Massey-Harris	100
Bevcourt	500	McKenzie RL	6,000
Bidgood Kirk.	500	Milton Brick	1,600
Boymar	500	Mining Corp.	1,100
Bralorne	300	M. & O. Paper	500
Brazilian	350	Negus	1,800
B. C. For. Pr.	700	N. Calumet	6,500
Buff. Anker.	2,600	N. Goldvue	2,500
Calgary & Ed.	3,300	New Jason	3,700
Campbell R L	1,100	New Marlon	6,000
Can. Nor. Pow.	125	New Norzone	500
Cdn. Brewer.	3,200	Nicholson	23,300
Cdn. I. Alc. Vot	400	Noranda	625
Cdn. C'ners B	128	Normetal	6,500
C. P. R.	2,160	North Inca	3,500
Cdn. Vickers	100	O'Brien	300
Cdn. W. Lumb.	100	Okalta	5,900
Cent. Leduc	100	Orange Crush	400
Chesterville	3,900	Osisko	9,500
Coch. Wins.	1,600	Pacific Pete.	8,000
Cockshutt Pl.	200	Pamour Porc.	1,400
Cons. Smelters	680	Paymaster	500
Cons. Paper	100	Pend Oreille	4,900
Conwest	3,000	Pickle Crow	200
Croinor	7,000	Powell River	225
Crow's N. Coal	315	Do. V.T.	500
Dickenson RL	5,500	Preston E. D.	5,200
Dist. Cor. Seag.	100	Price Bros.	100
Dome Mines	500	Quemont	600
Dom. Coal pf.	200	Quesabe	2,000
Dom. Stl.&C. B	650	Reeves MacD.	2,000
Dom. Textiles	100	Royalite	300
Donalda	11,500	Roybar	4,000
Donnacona	300	Russell Indus.	100
Duvay	10,000	San Antonio	2,000
E. Malartic	1,500	Sannorm	4,000
E. Sullivan	23,000	Shawinigan	100
Eldona	28,700	Sherr. Gord.	61,200
Eureka	5,300	Silanco	18,500
Fanny Farmer	70	Silver Miller	1,000
Fed. Grain	100	Starr. Olsen	3,000
Ford Motor A	400	Steep Rock	8,100
Giant Y'knife	8,200	Sullivan Cons.	1,500
Globe Oil	1,300	Sylvanite	1,100
Goldale	2,500	Teck-Hughes	1,100
Gold. Man.	17,700	Thompson-L.	2,500
Gr. Lakes Pap.	100	Upper Can.	1,500
Gulf Lead	1,500	Un. Keno Hill	7,000
Hard Rock	1,000	Ventures	600
Hedley Masc.	1,000	Waite Amulet	2,000
Hollinger	800	Walkers G&W	100
Hudson Bay	350	Winnipeg El.	1,325
Imperial Oil	1,125	Yellorex	4,500
Int. Nickel	1,660		
		Total	465,403



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Drummondville — population 35,000, 75 miles northeast of Montreal — has branch plants of many a big U. S. manufacturer, including Dominion Silk, Eagle Pencil, Celanese of America, Dennison Manufacturing. To be added this month is Sylvania Electric Products Inc., New York, fluorescent lamps and other lighting equipment, Don G. Mitchell, president.

Newly formed, Sylvania Electric (Canada) Ltd., headed by F. J. Healy and R. H. Bishop, recently leased a large part of Drummondville's city-owned former arts and trades school (The Financial Post, May 28). The city corporation is reconditioning the building to Sylvania's specifications and production will begin soon.

YELLOWSTONE MINES, under agreement of March 9, 1949, granted Donelma Securities an option on 1.5 million shares at 5 to 40c a share. Authorized capital is three million shares of which 1,000,008 shares are reported issued.

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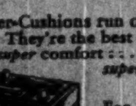
1. Ordinary tubes have but one air chamber. When tire blows, tube blows too.
2. Instantly both tire and tube go flat, frequently throwing car out of control.

LIFEGUARD SAFETY TUBES
3. The LifeGuard Tube has two air chambers. In case of blowout, only outer chamber gives way.
4. Reserve of air in strong cord fabric inner chamber supports car long enough for a safe, gradual stop.



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